

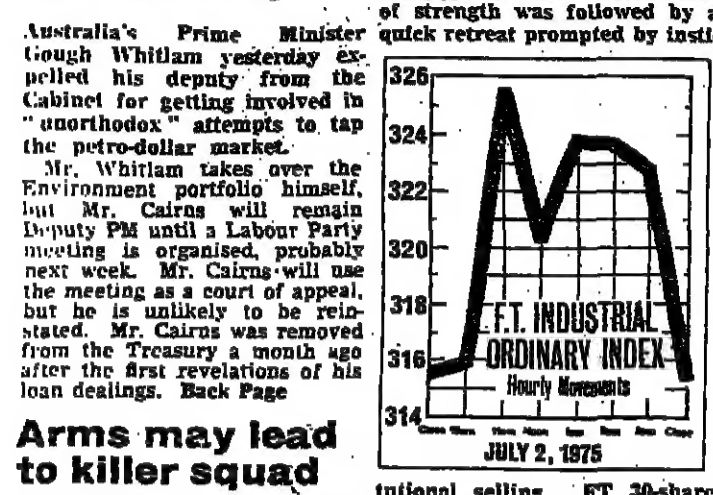
NEWS SUMMARY

GENERAL

Whitlam expels his Deputy

Australia's Prime Minister Gough Whitlam yesterday expelled his deputy from the Cabinet for getting involved in "unorthodox" attempts to tap the petrodollar market.

Mr. Whitlam takes over the Environment portfolio himself, but Mr. Cairns will remain Deputy PM until a Labour Party meeting is organised, probably next week. Mr. Cairns will use his meeting as a court of appeal, but he is unlikely to be reinstated. Mr. Cairns was removed from the Treasury a month ago after the first revelations of his loan dealings. **Back Page**



Priests kicked out

Sixteen Roman Catholic Verona Fathers were deported from Uganda yesterday for no apparent reason. In London, the Foreign Office awaits clarification of the reports that lecturer Dennis Hills is to be repatriated.

Cool to Gandhi

A somewhat sanguine view has been taken by economic experts of Mrs. Gandhi's long-promised economic package. And despite some 2,000 arrests, she seems to have failed to catch top leaders of the Hindu nationalist Jan Sangh party. **Page 5**

Fanfani losing

Christian Democrat backing for party secretary Amintore Fanfani is crumbling fast. Bulk of the party has rejected his plan for a coalition congress in favour of a national council meeting this month. **Page 6**

More race cases

More than 1,000 cases, the highest total since 1970, were registered with the Race Relations Board last year and a record total of 1,000 cases of discrimination uncovered. Full report. **Page 7**

Middle East talks

Dr. Kissinger and Mr. Gromyko are to meet again in Geneva in a new round of Middle East talks on July 10. By then, it should be clear whether the U.S. has decided to continue step-by-step diplomacy or agreed to reconvene the Geneva conference. Meanwhile, the Beirut ceasefire seemed to be holding. **Page 5**

People, places

Lord Chancellor Lord Elwyn-Jones told an MP deputation yesterday he could not give guidance to judges on rape sentencing.

After James Robertson Justice, 70, headed off many films, died yesterday at his Hampshire home.

Libya has jailed 39 officers who called on Col. Khedafi to have his mental health checked, say Euro newspapers.

At least 24 Turkish holiday-makers died when two tourist buses crashed head-on, 125 miles from Ankara.

Four bombs exploded at official buildings on the French Riviera yesterday, injuring one man and causing considerable damage. Parts of Athens acropolis must be dismantled and reassembled to save them from the ravages of pollution.

Bill Jean King beat Chris Evert 2-6, 6-2, 6-3 and Evonne Cawley beat Margaret Court 6-4, 4-6 to reach the Wimbledon ladies singles finals. **Page 9**

NVT £7m. loss in 20 months

NORTON Villiers Triumph, set up with a Government injection of nearly £5m. in July 1973 to rescue the motor-cycle industry, disclosed a £7m. loss in the first 20 months of operation to March 31. **Back Page**

BURMAN OIL has negotiated the cancellation of £20m. of contracts on two big tankers from Japan Line, producing a net cost saving estimated at some £47m. **Back Page**

HOPE of production being resumed at Imperial Typewriters Leicester factory which closed four months ago with the loss of 1,700 jobs, ended yesterday. **Page 8**

DAILY MIRROR London editions were hit when 270 journalists walked out in protest at a 20 per cent. pay offer.

STOCK EXCHANGE Council suspended from trading (three stockbrokers—Mr. James Kirton Hunter, Mr. Gerard Webster Tait and Mr. Donald Cedric Hermsman—trading as Blount, Black and Gerard, pending clarification of the firm's financial position. **Page 8**

RENOUD turned in record pre-tax profits of £13.12m. (£10.3m.) for the year ended March 30, and discloses plans to raise £8.5m. by a rights issue. **Page 19 and Lex**

INFLATION CHANGES YESTERDAY

Prices in pence unless otherwise indicated

REBATES		
treasury 5% 1980	179	+1
treasury 10% 1980	166	+1
govt. bonds	85	+1
5% Biscuit	74	+1
SR	74	+1
and (Wm.)	64	+1
usd Charrington	95	+4
eroford (S. & W.)	160	+1
rental B&W	33	+1
ritish Sugar	25	+15
hubb	102	+7
vera "A"	192	+11
ridlers	148	+6
nugh Copper	53	+6
dianda "A"	25	+6
Portland Cements	207	+12
amperson "A"	283	+20
awker Siddley	254	+12
and Ind.	100	+8
Lifwood	188	+12
Rowntree Mackintosh	145	+1
Rolans P. Cement	71	+8
Slater Walker	75	+7
Taylor Woodrow	286	+14
Thomson Org.	179	+10
Wedwood	162	+14
Wingby (G.)	115	+12
Woodside	115	+12
Pancontinental	380	+25
Pol. Mats.	235	+11
FALLS		
Brown (J.)	32	-6
EMI	180	-5
Hollings & General	40	-1
Lloyds	212	-13
Shell Transport	310	-7
Cons. Murchison	690	-40
Gold Mines Kalgoolie	140	-10
S.A. Land	250	-20
West. Drift	249	-14
Western Areas	600	-35

Healey seeks TUC backing to-day for voluntary package

BY JOHN ELLIOTT, LABOUR EDITOR

The Chancellor of the Exchequer will this morning visit the TUC's headquarters to try to persuade union leaders voluntarily to accept his 10 per cent. inflation target for next year against a background of warnings yesterday from unions representing more than 1m. building and farm workers that they intend to press ahead with high pay claims.

At the same time there was growing anger and concern among union leaders yesterday about precisely how any statutory package would bear on workers. Mr. Healey together with Mr. Len Murray, the TUC general secretary, and Mr. Jack Jones of the Transport Workers have all been involved during the past day and a half in trying to establish that even though pay rises may be statutorily controlled, they would not involve any legislative sanctions against workers.

To-day Mr. Healey will have to underline this when immediately a Cabinet meeting has finished in Downing Street, he goes to the TUC's London headquarters in Bloomsbury to meet the TUC's economic committee in an emergency session. He will be accompanied by one of the Cabinet's arch opponents of a statutory policy, Mr. Michael Foot, Employment Secretary, as well as by Mrs. Shirley Williams, Prices Secretary.

During the talks, the TUC leaders will not only be trying to establish precisely how Mr. Healey would intend to operate agreed to defer any plans for direct talks between the CBI and TUC for a few days. The feeling in both organisations is that

the closure of Ravenhead emerged almost a year ago when reduced demand and the increase in imports of colour television glassware reached a critical stage.

Discussions about State support for Ravenhead, which makes glass funnels for television tubes and in which Pilkington has invested £10.7m. since 1967, have been going on since May.

Now the Department has told the company and the unions it has been unable to identify any long-term future for Ravenhead and therefore is unable to justify a subsidy for the plant. The view taken by the Department seems to be that Ravenhead has a capacity far in excess of its projected demand for its product. It would operate at only about one-third of capacity and remain in a permanently loss-making situation as a result.

Pilkington told employees yesterday that the possibility of

after reaching 17p earlier in the day. STDS was unchanged at 82p.

Mr. Norman Waple, chairman of Sheffield Twist, said that the company had been anxious to resolve the issue as talks about the company's future had been going on for six months. He said that SKF and Thorn had made almost identical promises about the company's future and that the Sheffield Board had headed SKF's remark—that it would not "enter into an auction."

"We assumed that meant SKF had reached its top price and when Thorn made its revised offer we decided to accept it," he said.

Mr. Waple said there had not been time so far to consult with the unions over the change of mind. Earlier in the day Mr. Jack Stovin, Yorkshire regional organiser for the General and Municipal Workers' Union, the largest in the com-

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Sharp fall of £134m. in official reserves

BY MICHAEL BLANDEN

THE U.K.'s official reserves showed a further sharp drop of £283m. (£134m.) last month to end at \$61.98bn. (£2.837bn.).

The decline came when, following a drop of 844m. (or 10 per cent) in May, sterling fell sharply under strong adverse pressure in the exchange markets.

Yesterday, however, the market remained relatively stable in the wake of the Chancellor's Tuesday statement on the Government's anti-inflationary plans, and at the close the average depreciation of the pound from December, 1971, levels was unchanged at 27.8 per cent.

After bouncing about during the day, and moving as low as around \$2.1970, sterling pulled up to close at around \$2.2005.

The reserve figures for last month show an underlying drop which is substantially bigger than the apparent figure. After making allowance for special transactions involved, the effective reduction in the total comes to \$568m.

This is after taking account of a total of \$261m.—against \$72m. in the previous month—of public sector borrowing under the exchange cover scheme which helped to sustain the reserves.

Against this, there was a total of \$46m. paid out in long-term debt servicing, a normal feature at the half-year.

Exceptions

In spite of the heavy pressures on sterling during the month which prompted the Government's moves on wages policy, the drop in the reserves is not thought to be an indication of the amount of support offered by the authorities. Intervention, it is thought, was at a substantially lower level.

With few exceptions, the Bank of England has allowed the sterling rate to reflect the pressures in the market, in a month when again there has been less evidence of oil producers' funds coming into London and at times some signs that they were being withdrawn.

On only a couple of days during the month, it is thought, did the Bank intervene on a substantial scale: once around mid-month, support of up to \$100m. was reported when Mr. Healey promised Brumer action against inflation, and again last Thursday, when the Bank intervened openly to help the pound though probably on a rather smaller scale.

Otherwise, the signs have been that support has been at most modest. The drop in the reserves, therefore, reflects the effect of the continuing, though reduced, current account deficit as well as intervention and other transactions.

He called on the Government to support his view that the industry's allegations that television tubes made in Japan are being "dumped" on the British market. "Import controls are needed otherwise we can see the demise of the British television tube industry."

SKF, which has been very sensitive about its involvement in Britain since its attempt to acquire Ransome and Marles was effectively blocked by the Industrial Reorganisation Corporation in 1969, first approached Sheffield Twist earlier this year, but Thorn made a counter-offer after the Government decided not to refer a possible merger to the Monopolies Commission.

The Acquisition of Sheffield Twist will make Thorn, if its bid is successful, Europe's largest manufacturer of high-speed cutting tools.



If you're drinking Löwenbräu you must be somewhere nice.

Tory fury over Commons move Guillotine for two Bills to clear decks

BY JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT yesterday began to clear the decks in the Commons for its threatened legislation to enforce a 10 per cent. pay limit, to provide time to get it through Parliament before the end of the month if the voluntary talks in industry fail to provide an acceptable incomes policy.

The draft Bill, it is understood, will give the Government powers to make it an offence for an employer to exceed the wage limit. But the powers would be held in reserve and would be able to be brought into effect at any time, but only by a statutory order.

To help make room for this controversial legislation, Labour business managers have told the Conservative Opposition that the Government proposes on Monday to move guillotine motions on the committee stages of two very important Bills—those dealing with Employment Protection and Petroleum Pipelines. The second seeks to establish the British North Sea Oil Corporation.

The reaction last night of the Conservatives' Business Committee to this news was one of fury, and before Mr. Edward Short, the leader of the House, announced next week's business this afternoon, Conservative leaders will object most strongly to him about the rare step he is proposing of guillotining two Bills on one day.

Indeed, they are expected to after the meeting that clearly most of those present would vote against any statutory incomes legislation.

The Group's view was that the Chancellor, in thinking of imposing penalties only on employers and not on trade unionists, was making a distinction without a difference.

"Pure semantics," said one Tribune member. "To punish an employer who exceeds the 10 per cent. limit would be aimed at keeping wage increases down to that figure. That in our view is the same as a statutory incomes policy by the back door."

CHURCH MAY NEED TO CUT ACTIVITIES

The Church of England may have to make further severe cuts in its activities to save money, Sir Arnold France, chairman of the central board of finance, said yesterday.

Already economies saving £180,000 were being made, he told the Church's General Synod in London.

One major problem was keeping clergy stipends abreast with inflation, and this could only be overcome by an enormous increase in donations from the laity, Sir Arnold said.

Both the Employment Protection Bill and the Petroleum Pipelines Bill have not been long in committee. Mr. Patrick Jenkin, the Opposition spokesman in the second committee, is understood to feel particularly bitter about the Government's intention to guillotine its proceedings.

The Pipelines Committee has had only about 18 sittings and the Government itself has

recently had to rely on Conservative support against the objections of some Labour members of the committee, to ensure that the committee sits four times a week, two of the sessions in the evening.

The Government, however, has repeatedly said that it wants the legislation, which was admittedly delayed from last November until April, to be passed by the Commons and ready to go to the Lords by the end of this month. Ministers are also worried that so far the committee has got only a third of the way through the 150-page Bill.

The Government's difficulties over its proposed fall-back legislation on incomes policy were also underlined yesterday at an emergency meeting of the Left-wing Tribune Group. The meeting, attended by about 30 Labour MPs, unanimously agreed to oppose any decision by the Government to introduce statutory incomes legislation. This was on the ground that it would be contrary to the pledges given in the general election manifestos of the Labour Party both last February and last October.

by CLEMENT CRISP

Heroes

An Die Musik

thinness of theatrical inven-

Baker/NPO/Barenboim

by RONALD CRICHTON

Enzo Daga and Rosetta Pizzo in 'Don Pasquale'

Festival of Two Worlds

by WILLIAM WEAVER

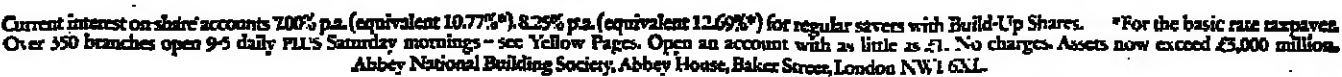
MICHAEL COYENEY

Late Romantics

by MAX LOPPERT

Get the Abbey Habit

for security
that makes nice things
possible



ABBEEY NATIONAL

WORLD TRADE NEWS

U.K. export order intake declining

By Peter Cartwright, Midlands Correspondent

HIGHER PRICES for raw materials and the overall situation are beginning to deprive two out of three industrialists of export orders, although the steady depreciation of the pound is helping to make exports cheaper, according to the Birmingham Chamber of Industry. Some 42 per cent of the factories are underemployed.

Nine out of ten industrialists put control of inflation at the top of the list of priorities, with steady economic growth and rising real wages and salaries next.

The Chamber, in its most gloomy forecast yet, puts the chief blame on the Government's failure to come to grips with inflation.

Mr. R. Beakhouse, vice-chairman of the group, said that what was especially worrying was that companies were now unwilling to invest money in capital projects in expectation of the upturn in the world economy looked for in 1976-77.

"It is vital that in tackling the problem of inflation industry does not cut investment expenditure, particularly in high productivity plant," he stated.

Results of the Chamber's questionnaire showed that compared with the previous quarter, two out of three (against one in four) reported home sales down, and almost one in three said export sales were lower, with export orders declining even more sharply.

Many members reported that their level of sales and profits held only by supplying against long order books, but those were now declining rapidly and would not support sales too far into the future.

On investment policies most companies were marking time, waiting for the Government to make a definite move that would enable them to come to some decision.

More than half the companies believed their profitability would decline, and at a rather faster rate than turnover.

Blended whisky shipments gain over bottled

Financial Times Reporter

EXPORTS OF Scotch whisky during the first five months of 1975 were only 1.6 per cent more in volume than a year earlier, but the value was 13 per cent higher, reflecting export price increases announced early last year but only gradually implemented in all markets.

During the five months, 35.2m. proof gallons worth £138.7m. were shipped. Blended whisky in bulk for bottling overseas showed a 23 per cent improvement to 8.9m. gallons, worth 29.8 per cent more at £15.9m.

Bottled blends, on the other hand, were 4 per cent down in volume at 22.5m. gallons, confirming that trading down to cheaper brands is still very much a feature of present business. Bulk Scotch can be sold at a cheaper rate than the bottled variety in many markets, and the differential is particularly significant in the U.S.

Declining rate of Austrian exports

By PAUL LENDVAY

AFTER A record growth rate last year Austrian exports during the January-April period suffered serious setbacks and it is now expected that they will be in real terms 2 per cent below 1974.

Only three months ago the Institute for Economic Research forecast a 3.5 per cent real growth of exports, which have been one of the main props of the Austrian boom. Even the revised forecast was based on the assumption that the relatively high level of sales to OPEC member States and Eastern Europe could be maintained during the second half of 1975.

These are some of the main conclusions which emerged after a discussion organised by the Federal Chamber of Economy. Exports last year jumped by 31 per cent to a peak of Sch.133bn. (£13.3bn.). During the first four months of this year, however, they remained on a plateau at Sch.52.5bn. (£5.25bn.), but in real terms exports during the first quarter fell 11 per cent. The decline was mainly responsible for a 2.5 per cent drop in the real GNP during the same period compared with a year earlier.

Experts have pointed out the different performance between regions and countries. The sales to Eastern Europe in January-April rose 35 per cent, while those to the EEC dropped 10 per cent, and to EFTA by 9 per cent.

Bottlenecks in transport to the oil-producing countries on the one hand, and repercussions of the higher fuel bills of most East European States on the other, are likely to set limits to the expansion of exports to those two areas.

Dr. Friedrich Gleissner, head of the export department of the Chamber of Economy, demanded a broader framework of export promotion and a Government policy aimed at countering protectionist measures taken by other States.

The Institute for Economic Research gave a warning that small and medium-sized specialist companies would be particularly hit by the world recession. Thus, it urged, economic policy and export promotion should be more concerned with the problems of those companies.

Bangladesh import policy

Dacca, July 2

MR. KHONDKER Mushtaq Ahmed, the Bangladesh Commerce and Foreign Trade Minister, has announced a Taka 5.5bn. (£1.54m.) liberal import policy for the July-December shipping period. The export policy will have a target of Taka 5.2bn. (£1.4m.).

The quantum of the present shipping period imports will be 22 per cent more than the preceding shipping period (January-June, 1975).

Explaining the new import policy, the minister gave assurances that adequate foreign exchange for meeting requirements for imported raw materials for ensuring fuller utilisation of important industries such as iron, textiles, sugar, newspaper, oil refineries and steel would be provided. The minister hoped that larger resources could be mobilised to meet the import bill for the current shipping period.

The estimated export earnings in 1974-75, some £140m. of the target would be earned by exporting jute and jute goods, and 24m. from non-traditional goods. The minister announced a number of export incentives, and said the government's determination "wholeheartedly" to support and assist private exporters.

eventually will be increased to 2,700, grouped around a recreational and servicing centre on the natural island.

Most of the money will be raised locally over a period of seven to ten years. The sale of the units, which will cost £140,000-£150,000 each, starts in early autumn.

Robex was formed in 1973 by three Dutch companies to build, develop and operate large recreational projects both in Holland and abroad. The company has stressed the increasing popularity of France, and of the Languedoc area in particular, for international tourism. From Holland alone, 15 per cent more tourists are expected to visit France this year.

Dutch to build £370m. French south coast tourist centre

By MICHAEL VAN OS AMSTERDAM, July 2

A GROUP of Dutch companies has received permission from the French authorities to build a large housing and recreation project on an island near Perpignan on the French Mediterranean coast. The total investment is put at £370m. (£370m.).

Building will start in October by the Robex Company, based in Rotterdam. The project covers the whole island of Coudriere, at the Port of Barcarès in Languedoc-Roussillon.

The first construction phase involves 300 housing units, which

Fewer ships use Panama Canal

By Our Own Correspondent

PANAMA, July 2. EVEN WITHOUT competition from the Suez Canal, toll revenues of the Panama Canal are \$3.2m. less than expected for the fiscal year to June 30. Additionally, for the first time in seven years, the number of ships using the waterway fell below 14,000.

Revenue of \$143.4m. compared with an estimate of \$146.6m. following a 20 per cent rise in toll charges effective from July 7, 1974. The total of ocean-going transits declined to 13,790 against 14,304.

The downward trend was also marked in the first six months of calendar 1975 when only 6,928 ships used the canal compared with 7,331 a year earlier.

Although tolls increased from \$22m. to \$72m. this year, the increase with the 20 per cent higher tolls should have been to \$84.4m.

The decline in the number of vessels using the canal, from about 40 a day to 38, about equals what the administration thought it might lose to the Suez Canal, which was re-opened on June 5.

It is thought the Panama Canal could lose between 600 and 800 ships a year to Suez. That would represent a loss of \$10m.-\$12m. annually. If the present reduced traffic continued, it would appear the loss could be double that figure.

Economies are planned, but in a budget where fixed costs account for 65 per cent of total operating costs—which could amount to \$250m. in 1975-76—it is difficult to see how they could be sufficient.

The other alternative may be another increase in the toll rates. It would be only the second since the canal was opened in 1914, but the administration wants to avoid such an increase. It would make the Suez route even more attractive to shippers and thereby further worsen local revenue problems.

IN BRIEF

Guyana time up

From August 1, all clocks in Guyana will be advanced 45 minutes, giving that much more daylight. The move is in accordance with a Working Group Commission recommendation.

U.S. bicycle sales

U.S. bicycle industry expects 1975 sales to fall between 30 and 50 per cent below 1974, well below the 15.3m. peak in 1973. Factory shipments in January-May this year dropped 60 per cent to 1.9m. units. Over the past five years 58m. bicycles were sold in the U.S.—one for every four U.S. citizens. Imports are expected to be only 2m. this year, compared with 5m. in 1972.

Japan chemicals

Japan aims to export chemical goods worth \$4.15bn. at the 12 months to March 1976, a 13 per cent drop below 1974-75, says the Ministry of International Trade and Industry. The target is conservative because of dearer Japanese chemicals following higher production costs.

ECGD support

ECGD guarantees a £26.4m. loan by Royal Bank of Scotland and Bank of Scotland, arranged by Hambros, to help finance a deep 7,400 dwt water drill ship being built by Scots of Greenock, a £6.8m. Lloyd's Bank International loan to build Spain, to finance a Simon Carver order for polyester factory equipment.

Canadian visit

Canadian mission of top buyers representing 12 companies, in Britain until July 18, is visiting 17 U.K. companies in the Midlands and Sheffield. The members come from British Columbia, Manitoba and Alberta.

Guernsey airport

Plessey aircraft navigation and landing aids worth £250,000 have been inaugurated at Guernsey airport as part of a £1.2m. improvement scheme. There should be fewer delays despite weather changes, and future travel and freight demands of tourism and horticulture should be more easily and safely met.

Export Contracts

AFV will supply automation engineering services and equipment valued at £2m. for a major dairy factory at Herdara, Sicily, for Verbanis Smoked. A complementary £1.2m. order goes to Ott Bros., AFV's Swiss representative, for plant erection and some equipment.

BRUSH ELECTRICAL (Hawker Siddeley) will make variable speed DC thyristor drives costing £1m. for polyethylene and rubber process factories in Russia.

FAIRY ENGINEERING will manufacture 14 medium girder bridges, 100-foot long, and associated equipment, worth £5m. for the U.S. Army.

AMERICAN NEWS

Citibank may lead round of prime rate increases

By GUY DE JONQUIERES

GROWING FEARS that a wave of bank prime rate increases is imminent sent Wall Street, where municipal bond prices remained a steep early decline to-day, pushing the Dow Jones industrial average down more than ten points to 867.02 by mid-day.

The initial move may be made to-morrow by First National City Bank, whose prime is currently pegged at 6 1/2 per cent, a quarter point below those of other big money centre banks. It is thought probable that Citibank will move up to 7 per cent.

Meanwhile, managers of the first issue of \$10m. of bonds made by the Municipal Assistance Corporation reported that almost all of the securities have been sold. The corporation, known as "Big Mac" was set up by New York State to relieve New York City's financial crisis by buying up a large part of its short-term debt.

Given the huge size of the issue and the unusual reasons for the sale, the completion of the exercise without major mishap is an undoubted achievement. It has been greeted with enthusiasm by the underwriters.

With a sense of profound relief on Wall Street, where municipal bond prices remained firm to-day.

But the sale was realised only with the help of unusually high yields for a tax-exempt issue—9.5 per cent on the 15-year bonds—and thanks to sizeable purchases by banks and other institutions, which pledged in advance to absorb \$650m. of the securities and hold them for several months.

Retail demand was slower than some underwriters had expected, however, and only tepid interest among individual investors was reported by brokers outside the New York area. There is thus some question about the prospects for disposing of the additional \$20m. in debt which "Big Mac" plans to sell before the end of September and which is likely to enjoy less substantial institutional support than the initial issue.

The likelihood of an increase in prime rates has been growing with the steady hardening of a number of short-term money market interest rates over the past two weeks. Though yields

on most money market instruments have not risen much further so far this week, last Monday's Treasury Bill auction saw the highest yields since the beginning of April.

On the 15-week bill, the yield rose to 8.009 per cent from 5.895 per cent, while the yield on the companion 28-week bill moved up to 6.282 per cent from 5.935 per cent, a week previously. In both cases, these are the highest levels since the April 7 auction.

The reversal in the lengthy slide in money market yields is being attributed chiefly to the somewhat more restrictive stance taken by the Federal Reserve since mid-June, apparently in response to the rapid growth in money supply which took place in late spring and early summer.

The latest Fed statistics show that money supply narrowly defied (M-1) rose at an annual rate of 10.5 per cent, during the fiscal quarter ended June 15, and the annualised rate towards the end of that period were even higher. This is well beyond the 9 per cent upper limit which the Fed has set as its target growth rate for the coming months.

With New York indexed at 100, the most expensive shopping basket in Stockholm, rated at 136.5 followed by Geneva, 124.6.

Clothing costs the most in Geneva (\$124 on the scale). Transportation is the most expensive in Athens (137.3), while recreation and entertainment is highest in Tokyo (123.4). London rates 90.7 for shopping, 86.5 for clothing, 110.6 for transportation and 99.1 for recreation and entertainment. "New York," the survey stated, "has become a relatively cheap city to live in."

Move to speed trade talks

By PAUL LEWIS, U.S. EDITOR

THE Ford Administration is expected to propose speeding up the Geneva multilateral trade negotiations later this month in an effort to demonstrate the industrial world's continuing commitment to free trade despite the current recession.

The proposal will be made by Mr. Frederick Dent, the President's special trade representative at the next meeting of the trade negotiating committee in Geneva on July 15. He will suggest that the various working parties in the negotiations should be instructed to identify areas where early progress might be made and report back to the Geneva negotiating committee in November or December.

In particular, the Americans believe that the industrial nations might be able to make some rapid progress independently of the main negotiations in harmonising national standards for product trade and in reducing barriers to trade in tropical products. An "early harvest" in these or other areas, would inject momentum into the negotiations and symbolise the West's commitment to their broader or two areas where most of the objectives.

Behind the "early harvest" basic work has already been done in the recognition that completed in such organisations with the industrial world now as the GATT and the OECD—likely to recover rather more slowly from the current recession than once expected, there is little chance that the Geneva negotiators will be able to make any substantial progress on liberalising world trade for some time to come.

It can still be argued that by their very existence the Geneva negotiations deter member countries from imposing trade restrictions or exporting their economic problems in other ways. However, the Americans feel that accelerated progress in one or two areas where most of the objectives.

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New York 'cheaper' than cities in Europe

By Our Own Correspondent GENEVA, July 2

A NEW worldwide cost of living survey shows that 11 European cities are now more expensive than New York, because of inflation and currency fluctuations.

The survey, by Business International, is based on 142 items in four main sectors—a shopping basket, clothing, transportation and recreation and entertainment.

More expensive than New York, in order of high cost, are Stockholm, Oslo, Geneva, Zurich, Copenhagen, Paris, Vienna, Düsseldorf, The Hague, Frankfurt, and Amsterdam. Somewhat cheaper are Milan, London, Rome, Madrid, Barcelona and Dublin, which is the least expensive.

Business International, a commercial research company, said that Helsinki was not included because there is no market there for its surveys. However, the Finnish capital would rank higher than New York as well.

With New York indexed at 100, the most expensive shopping basket in Stockholm, rated at 136.5 followed by Geneva, 124.6.

Clothing costs the most in Geneva (\$124 on the scale). Transportation is the most expensive in Athens (137.3), while recreation and entertainment is highest in Tokyo (123.4). London rates 90.7 for shopping, 86.5 for clothing, 110.6 for transportation and 99.1 for recreation and entertainment. "New York," the survey stated, "has become a relatively cheap city to live in."

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CHAMBERLAIN PHIPPS

Manufacturers and distributors of components and materials to many industries throughout the world.

1974 results

The Chairman, Mr W H F Chamberlain, reports on year to 31 March 1975

	Year to March 1975	Year to March 1974
Group turnover	57,361,046	51,468,879
Trading profit	1,524,432	2,174,363
Interest payable	648,578	321,655
Profit before taxation	1,275,854	1,852,708
Taxation	638,001	1,081,058
Profit after taxation	637,853	771,650
Dividends	1,740,000 pence	1,614,322 pence
Earnings per share	2.54 pence	3.15 pence
including share of profit of associated companies		

Review of the year

The policy has been to expand the Group on a broad base by reinforcing its strong position as a supplier to the United Kingdom footwear manufacturing industry, by fostering and increasing exports and by obtaining growth from its overseas companies and its trade with other industries. This policy was pursued in 1974 and two small companies were acquired to strengthen our base in supplying shoe manufacturers and other industries. A high level of investment in new and more productive equipment, on which future profits depend was also maintained. This, coupled with a period of overstocking as a result of anticipated and real shortages in raw materials, caused production to increase and accounts for the very high interest charge for the year.

Stocks have now been reduced and in view of the increase in sales, the reduction of debtors as against last year indicates that we are controlling our management experts over the Group's trading activities.

Prospects

The recession in trade across the world has affected every market in which the Group trades and inflation, particularly in the United Kingdom, has forced a change in strategy.

We are exhorted by the Government to invest more heavily in new plant and equipment both to take advantage of the improved trading conditions which we are told lie ahead and to become more competitive internationally. With inflation, rising costs and the continuing severe restriction on profit margins, however, the Board is taking the view that consolidation and conservation of resources is the correct and more prudent policy to pursue until there is at least some evidence that the Government is prepared to face up to the problems which exist and show some intention of tackling them realistically.

The present international and national economic scene makes even short term forecasting very difficult because costs continue to rise and there is still competition for lower volumes of business. In these circumstances it is indeed difficult to be optimistic about our prospects for the first six months of the current year. Whilst inflation continues at its present high level I also feel it is impossible to predict the outcome of the year although I remain confident in the longer term prospects.

The annual general meeting will be held on Friday 21st July 1975. If you would like a copy of the report please write to The Secretary, Chamberlain Phipps Limited, Wood Street, Highnam Farm, Northants.

Chamberlain Development Corporation

Export Contracts

OVERSEAS NEWS

Indian nationalist party leaders avoid arrest

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

NEW DELHI, July 2.

IN SPITE of the declaration of a state of emergency, raids and arrests now totalling more than 2,000 people, Mrs. Indira Gandhi has failed to catch a large number of top rank leaders of the Hindu nationalist party, the Jana Sangh. Orders were issued for the arrest of Jana Sangh leaders, but many escaped and went underground.

These leaders are responsible for the state of protest incidents this week in the Old City of Delhi where the party is particularly strong. The failure of the authorities to catch Jana Sangh leaders also accounts for the jitteriness and sternness of the crackdown on demonstrators in Old Delhi.

Arrests this week in Old Delhi totalled nearly 100, including the mother of the former Maharajah of Gwalior. But even after the arrests, the most important Jana Sangh leaders whom Mrs. Gandhi wants to see behind bars are still at large, I understand. Most of the protesters tried silent satyagraha (non-violent demonstrations), but nevertheless the security forces have moved in quickly and sternly on each occasion to discourage others from copying.

The swift strong retribution of the authorities seems to have discouraged the protests in the last couple of days and Old Delhi to-day has been quiet, but the

authorities are still clearly on the alert. For example, the other night I saw the force of 50 or so men mostly armed with "lathis," (wooden slaves stripped with metal) but some carried rifles or riot shields. They were gathered outside the police station at Delhi Gate, just inside the boundary of the old city. Old Delhi was quiet that night except for an exuberantly noisy wedding procession, but the police were ready for the immediate prospects of trouble.

Opponents of Mrs. Gandhi's emergency to whom I spoke said that the protests this week were merely a sign that opposition would continue.

Mrs. Gandhi catches smugglers

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

MRS. INDIRA GANDHI'S new "tough" line against what are described as "anti-social" elements found smugglers being among the first to be caught in the Government's net.

The "smugglers" are being arrested again—for the second time in six months—under a new ordinance promulgated by President Fakhruddin Ali Ahmed. This enables the authorities to confiscate their property summarily after arresting them without assigning any reason.

This is possible under another ordinance which enables the authorities to arrest anyone under the Maintenance of Internal Security Act (MISA) without giving any grounds. Smugglers were first arrested under MISA six months ago. But many of the top smugglers managed to secure their release

by petitioning the courts—something they are now barred from doing.

The Government net is now aimed at all "anti-social" elements, including tax evaders and land speculators. No accurate estimate is available of the "black money" (not declared to evade taxes) in circulation but an official committee recently estimated this at around Rs.20bn.

The arrests are part of Mrs. Gandhi's new drive to control inflation and gear up the economy to improve both industrial and agricultural production. This is being painted in a "radical socialist" hue and follows the economic measures announced last night by the Prime Minister. Most of the measures announced are not new but have been part of the Government's policy that has never been implemented.

Since Parliament is to be summoned within two months to decide on the future of the state of emergency, Mrs. Gandhi can be expected to act quickly, especially in regard to such measures as giving land to the millions of landless labourers. Mrs. Gandhi needs their support, if she allows the next general election to proceed on schedule by March next year.

The states are being asked to ensure that land is given to the landless and to declare a moratorium on huge debts they have accumulated over the past few decades. There is also to be a review of minimum wages for both agricultural and urban workers, most of whom now receive a pittance for long hours of work.

Apparently, Mrs. Gandhi is trying to justify the need for the emergency on grounds that there was a danger of internal insurrection and instability as well as the need for quick economic reforms.

Kissinger, Gromyko to meet in Geneva

By Our Own Correspondent

GENEVA, July 2.

SECRETARY OF State Henry Kissinger and Soviet Foreign Minister Andrei Gromyko are to hold another round of talks on the Middle East. Here on July 10 and 11. They will meet at a time when Washington is pressing Israel to offer more concessions to promote an overall settlement in the Middle East.

President Ford is still debating whether Mr. Kissinger should continue his step-by-step diplomacy between Israel and the Arab countries or whether he should agree to a reconvening of the full Geneva peace conference.

Mr. Kissinger and Mr. Gromyko last met in Vienna on May 19 and 20. They said then that they would meet again in July. Today's announcement that the meeting will begin on July 10 and that it will be held in Geneva was made by the local Geneva Cantonal Government information and protocol office.

It was understood that the two capitals were planning the simultaneous statement tomorrow and that there is considerable displeasure over local Swiss authorities having "jumped the gun."

Early Israeli decision on Sinai unlikely

By L. Daniel

JERUSALEM, July 2.

NO DECISION will be taken by the Israeli Government on the U.S.-endorsed Egyptian proposals for a further interim agreement in Sinai until next Sunday at the earliest. Since Egypt did not submit to the U.S. any maps showing the actual lines which it envisages as part of the further Israeli pullback, Israel has asked for additional details via Washington.

The Israeli Ambassador in the U.S. is likely to receive such details from the Assistant Secretary of State Joseph Sisco. The Ambassador is then due to leave for Jerusalem to make a personal report to Premier Rabin and his colleagues.

So far, the public appears to be in favour of a "hard line" in response to (or because of) the U.S. pressure to give up passes in Sinai. A telephone poll conducted by the Dahaf Research Institute this week showed that 66.2 per cent. of those questioned were bound to oppose this demand.

SOUTH AFRICAN COAL MINING

Hopes of a golden age

BY RICHARD ROLFE IN JOHANNESBURG

COAL has never up to now enjoyed a "golden age" in South Africa. In its early days, the industry was disrupted by oversupply, leading to the formation of the Transvaal Coal Owners Association (TCOA) to regulate production, followed by many years of domestic price control. However, control has been relaxed as export contracts have focused attention on the price of coal overseas, and as the authorities in the wake of the Arab oil embargo have resolved to treat coal as a vital national resource.

Early last September, the pit-head price of Transvaal coal was a maximum 258c per ton (about £1.67) to the domestic trade, certainly one of the lowest figures in the world. It was raised by 91c per ton in mid-September and last week by a further 115c per ton to make a total 464c, or a rise of 80 per cent in nine months. To an extent that does no more than compensate for cost-inflation in the collieries, now running at about 22-23 per cent per year, but the emerging price structure is also designed to stimulate investment, for the simple reason that unless new capacity is installed a coal shortage is going to develop, falling particularly heavily on the African townships.

To compensate for years of slack investment, the last new colliery opened for the domestic trade, having been the Anglo group's Bank in 1966, a crash programme is now needed. The existing TCOA trade of 24.7m. tons per year will have to be increased by about 50 per cent by April 1976. That is when

deliveries start to Japan under a contract negotiated in 1971, which involves production of about 2.5m. tons per annum of low ash blend coking coal. Other commitments will raise exports to between 8m-10m. tons per annum over the next year.

Yet the industry maintains that it is still not justified in price only 136c per ton. But

The domestic scene aside, export potential has been revolutionised over the past six months. When the Japanese contract was first negotiated, it allowed for an initial price of R7 per ton FOB—a handsome price in those days when inflation was lower and the domestic

and Industrial Development Corporation 50m. tons. It is clear that at an annual rate of about 37.5m. tons and the sort of prices now commanded this could be a major help to the payments of the Republic, perhaps worth over R350m. per year in due course.

Finally, both Escom, the State-run electricity supply commission, and the Sasol oil-from-coal process will be stepping-up their coal requirements over the next 10 years. Through Escom, 80 per cent of the Republic's energy output is already based on low cost "captive" collieries, tied to individual power stations and outside the TCOA system. Oil-saving measures have enormously increased demand for electricity which rose by 12 per cent in 1974—and have led to various peak load power stations forming part of the base load, possibly at an unfortunate time in view of the forthcoming talks with the Mozambique authorities for Cabora Bassa supplies.

Sasol currently supplies 4 per cent of the country's petrol requirement, but the Sasol II development scheduled to begin in 1988 would raise this figure to an estimated 42 per cent of current demand and will account for a more significant proportion of oil derivatives. Projects such as an uranium enrichment plant will also increase the call for energy and hence for coal. It all adds up to a glowing future for the former Cinderella industry which in the words of Mr. Harry Oppenheimer (no mean proprietor of coal reserves) in his last Anglo chairman's statement is set to become "one of the growth industries of the decade."

"Unless new capacity is installed a coal shortage is going to develop."

installing "greenfield" capacity at the current price of domestic coal. General Mining, which controls Trans-Natal, the biggest colliery group in the country, said recently that "a new mine probably now requires an investment of R12-R13 (about £7.75-£8.39) per ton and a 25 per cent gross profit to yield a very modest 15 per cent after tax are hoping not unreasonably for a price of around R25 (about £17) per ton when full deliveries start. This will certainly be a profit bonanza.

The official line is favourable towards the installation of new capacity for exports. Subject to meeting various conditions, a number of consortia have been granted provisional export quotas over a 20-year period: TCOA and Natal Associated Collieries 200m. tons, Anglo American 100m. tons, South Cape Corporation 150m. tons (destined for Italy, but looking somewhat shaky at the moment), Trans-Natal/BP 100m. tons, TC Land (the Barlows mining arm), and Shell 150m. tons. Total 50m. tons and a group including Anton Rupert interests

Uneasy ceasefire in Beirut

BY HSAN HUAZI

BEIRUT, July 2.

A CEASEFIRE arranged last night between the Lebanese warring factions appeared to be holding here to-day despite sporadic shooting incidents in certain suburbs.

For the first time in nine days, the capital saw some business activity after armed men were withdrawn from the roads into and out of the city. Several shops opened and traffic was flowing on the main Beirut-Damascus highway.

Only two roads, through the suburbs of Ain al Rummaneh and Al Chayyah, and through the district of Sin al Fil, remained unsafe, the authorities said. Machine-gun fire could still be heard there, and some snipers were reported at Sin al Fil. The authorities were more pre-

occupied with serious incidents in the Bekaa valley which broke out yesterday, leaving 12 people dead. After three people were reported to have been kidnapped from one Moslem village, the villagers attacked a neighbouring Christian village. The attackers were described as members of the Shia community. The head of the community, Imam Musa al Sadra, was personally going to the area to-day to re-establish calm.

Imam al Sadra himself last night ended a three-day hunger strike after the new Cabinet minister Mr. Rashid Karami was named.

Meanwhile, the new Interior Minister, Mr. Camille Chamoun, reported this morning to President Franjeh. In a statement

last night after a meeting with internal security forces commanders, Mr. Chamoun said the forces have been given firm instructions to shoot at ceasefire violators regardless of who they may be and of the consequences.

Later Leftist groups supporting the commandos, and who had been doing most of the fighting against the Right-wing Phalangists in the past week, declared their endorsement of the truce and readiness to apply it.

Phalangist Party leader Pierre Gemayel said his militiamen had already applied the ceasefire yesterday afternoon.

Just the same, exchange of mortar and machine-gun fire continued sporadically into the night.

Oil output down in Iran

TEHRAN, July 2.

IRAN'S national oil company to-day announced another reduction in crude oil production for June, 2.7 per cent, lower than the month before.

Average daily crude production in June was 4.5m. barrels, the company said. Iran was counting on a level of 6m. barrels a day. Iranian officials claim the slowdown in oil production has cut into income sufficiently to force a cutback in some development plans.

● Kuwait Government and British Petroleum officials held further talks to-day on the nationalisation of the Kuwait Oil Company, Reuters reports. No details have been disclosed.

S. Africa concessions praised

BY BRIDGET BLOOM

THE SOUTH AFRICAN Government's recent decision to offer improved concessions for investors in the Homelands, or Bantustans, were praised in London yesterday by Dr. C. N. Phatudi, Chief Minister of Lebua. In particular, Dr. Phatudi welcomed Pretoria's move to allow investors to deal direct with Homelands Governments, instead of requiring them to go through the South African Government first.

Dr. Phatudi—who was accompanied by Chief Matanzima, Chief Minister of the Transkei, and by South African officials of the Bantu Investment Corporation—was attending a Press conference to publicise a one-day seminar due to take place to-day on "investing in South Africa".

The concessions, which principally involve improved terms for loans and greater income-tax concessions, are a clear attempt by the South African Government to breathe greater life into its industrial decentralisation policy in respect of the Homelands.

However, it appears that the concession to allow industrialists, whether based in South Africa or abroad, to deal direct with the Homelands Governments, is more apparent than real since Pretoria will only offer its full list of guarantees to investors using the South African Government sponsored Bantu Investment Corporations.

How to penetrate the American market. All the way.

New York is only halfway there.

At the last count, there were roughly 190 million Americans not living in New York.

In fact, there are millions of Americans living as far from New York as you do. Not surprisingly, those Americans are as different from New Yorkers as you are.

They are also as different again from Miamians. Or Chicagoans. Or Oklahomans. Or San Franciscans.

So just because you unload your goods at New York Harbour or Kennedy Airport doesn't mean you've succeeded in getting them into the American market.

As far as millions of Americans are concerned, you're only halfway there.

One airline to 34 cities. Now we are not suggesting that TWA Air Freight is the only way of getting your goods into America.

What we are suggesting is that it is the best way.

No other airline flies cargo from Europe through to 34 American cities. From the East to the West coast. From the Canadian border to the deep South.

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If you regularly send goods by air, you'll already know that there is no simple way of comparing the cost of surface and air freight.

Waybill for waybill, surface always looks cheaper.

It is also more complicated. Less reliable. Harder on your goods.

Worst of all, it is slow.

And in modern business, speed is of the essence. The faster you can deliver, the faster you can invoice and the faster you are paid. Money costs too much to tie up in the shape of goods in transit.

So you'll be interested to learn that there is no faster way (surface or air) of getting your goods to your American customers than by TWA.

Because TWA takes them all the way.

No transit warehousing.

Anyone who has ever sent goods regularly by surface knows what a headache feeding a buffer warehouse

can be. Especially in America, the fastest moving market in the world.

Get your stock levels wrong and you're dead. Overlook a shift in the market and you're broke.

TWA Air Freight gets you off these hooks. Cuts out warehousing by providing a fast, continuous delivery service to all parts of America.

Helps you to react almost instantaneously to the most unpredictable changes in supply and demand.

No other airline can offer as much because no other airline goes all the way to 34 American cities.

Less damage risk.

Everyone knows that surface transportation is tough on your goods. But so are transit sheds at airports.

The more hands your goods are handled by, the less likely they are to arrive in one piece.

That's why TWA is so good for cargo to America. Once we take something on board in London (or Paris or Rome etc.), we don't let go of it until it is safely delivered to its final destination.

So you spend less on insurance. And less on repairs.

Less packing.

Our Boeing 707 Cargo Jets are very like flying packing cases. (We even provide special containers for machinery like computers and other electronic delicacies).

This means that packing costs are kept to a bare minimum and, in some cases, cut out altogether.

We know the way.

From all the above, you have probably gathered that we are more than just carriers of goods.

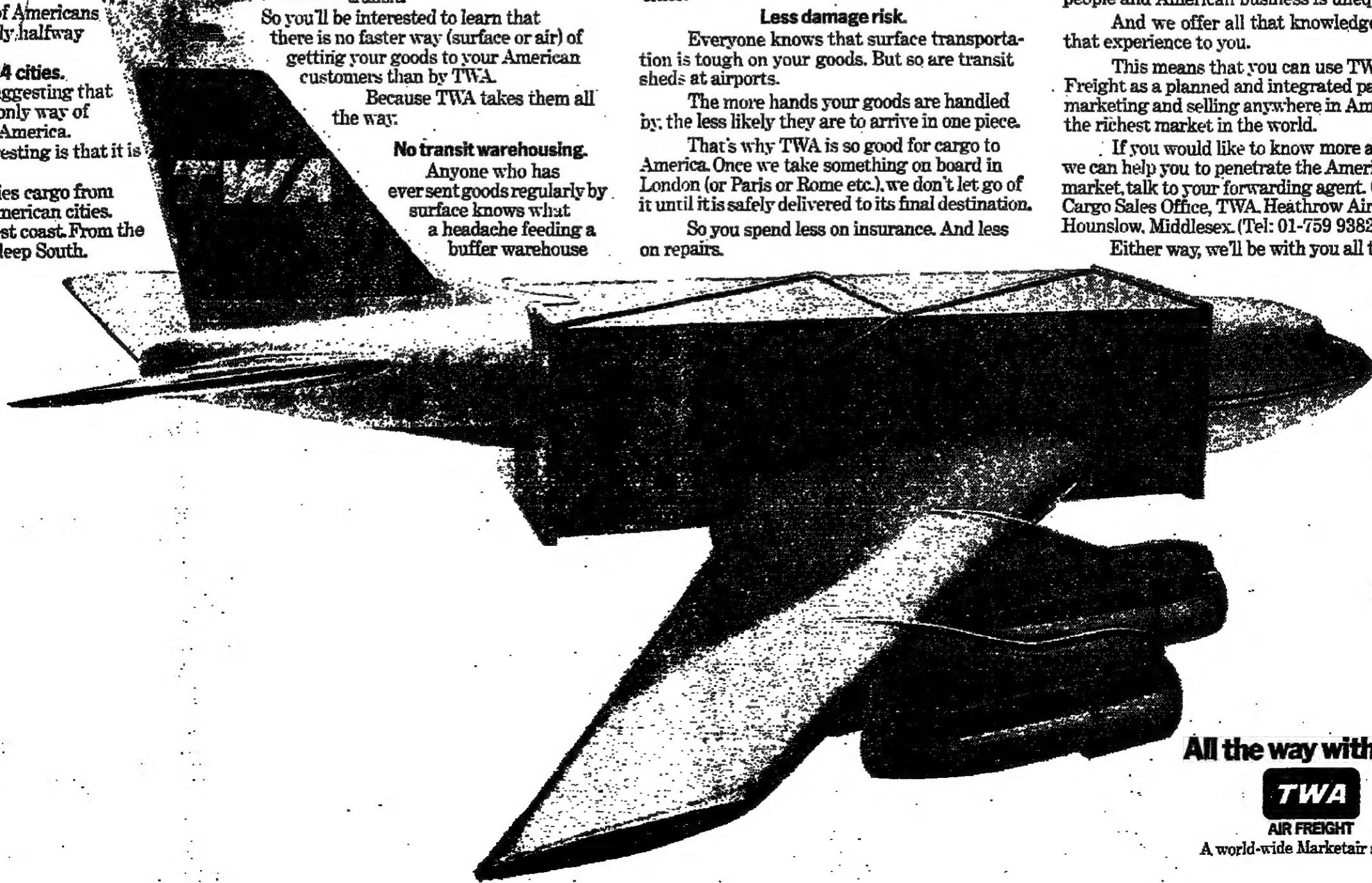
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HOME NEWS

Discouraging response on racial discrimination

BY ARTHUR SMITH

FEW EMPLOYERS and trade unions have taken any positive steps to end racial discrimination, Sir Geoffrey Wilson, chairman of the Race Relations Board, claimed yesterday.

Presenting his annual report in London, Sir Geoffrey focused attention on the problems of discrimination in employment, but looked to the Government's promise to set up an Equal Opportunities Commission for race as a possible answer.

Powers under new legislation should provide a much more powerful stimulus to employers and others in a position to discriminate. "If employers can be persuaded to adopt equal opportunity policies on a substantial scale it should do much to reduce the frustrations which are beginning to build up in a good many urban areas," Sir Geoffrey maintained.

Questioned whether new powers might create a "backlash" from the white population, Sir Geoffrey said this argument was always being raised. However, steps taken in the past had not provoked such a reaction and he thought we could go "a good deal further."

The annual report shows that 1,068 new cases were registered with the Board—an increase of about 20 per cent on the previous year and the highest total since 1970. A record 224 cases of discrimination were uncovered.

However, Sir Geoffrey argued yesterday that such "raw figures" revealed nothing about the true extent of discrimination, which was far wider. There was no evidence to suggest that discrimination in the U.K. was

increasing and indeed there was slight evidence that it might be decreasing—though "far too slowly."

He explained the increase in the number of cases being brought to the Board by pointing out that the activities of the organisation had become much better known over the past couple of years.

On employment, Sir Geoffrey said the Board had spent a good deal of time over the past 12 months trying to persuade management and unions to take positive steps to end discrimination. But the results had not been encouraging.

Acknowledgement

"It is at bottom a question of getting management to acknowledge the possibility that a problem may exist even within their own organisation. It would not be in the least surprising if there were indeed a problem in most organisations of any size, given the known incidence of discrimination and the likelihood that any sizeable organisation will contain a fair proportion of people with a propensity to discriminate."

Unless the problem had manifested itself in the form of actual trouble, most employers refused to recognise the possibility that it might exist within their own organisation.

Sir Geoffrey singled out the Greater London Council, which has recently confirmed and formalised an equal opportunity policy for its 60,000 employees, as "a notable exception."

Other local authorities had similar measures under con-

sideration but experience confirmed that the Board's efforts to stimulate voluntary action, while useful, had only a marginal impact upon the total employment situation.

The present Race Relations Act, because it relied upon the complaints of victims of discrimination, was "unsatisfactory." For this reason, Sir Geoffrey welcomed the Government's promised legislation as its main thrust would set upon people who could remove discrimination independently of the protests of victims.

On the details of the legislation Sir Geoffrey spoke out in favour of retaining the present system of conciliation for allegations of discrimination rather than putting cases to industrial tribunals or the county courts.

The importance of this conciliation role was one of the reasons why he rejected the idea put forward yesterday by the Liberal Party's Community Relations Panel that both the Board and the Community Relations Commission should be scrapped.

In a report, "A New Strategy for Community Relations," the Liberals say the two bodies should be replaced by a community relations executive.

Report of the Race Relations Board for 1974; SO 75p.

Healey to supply economic forecast

By William Keegan,

Economics Correspondent

MR. DENIS HEALEY, the Chancellor, undertook at yesterday's meeting of the National Economic Development Council to supply TUC and Confederation of British Industry members of NEDC with a skeleton plan of how the Treasury sees the medium-term outlook for the economy over the next three to five years.

The details will be presented to the next monthly meeting of the council early in August. Sir Ronald Meek, director-general of the National Economic Development Office, stated yesterday afternoon.

Mr. Healey's offer came in the context of NEDC discussions on the joint CBI/TUC proposals for strengthening the role of NEDC, and introducing a greater degree of "consensus" economic planning within the U.K.

The Chancellor asked both sides of industry to put forward their ideas on any new policy decisions or initiatives they would like the Government to take to make the medium-term examination of economic prospects more meaningful. Sir Ronald stated.

At the same time Sir Ronald's office was itself asked by the Government to give its views at next month's meeting on the shape and role that any new



A smiling Mr. Denis Healey, Chancellor of the Exchequer, leaves the NEDC meeting in London yesterday.

economic planning exercise there was a strong wish on the part of NEDC members for what he described as "a general framework to be set up as a background for people to make decisions over the next five years."

These decisions would embrace increases in industrial investment, better use of existing investment and improvements in labour productivity, he added.

But Sir Ronald affirmed that

Sainsbury criticises price freeze calls

BY SANDY McLACHLAN

MR. JOHN SAINSBURY, chairman of the Sainsbury supermarket chain, hit out yesterday at people who want next week's anti-inflationary White Paper to include some form of price freeze or more stringent price controls.

"The steps announced by the Chancellor last night cannot stop the increases which are in the pipeline," he commented.

Addressing the annual meeting of Sainsbury shareholders in London, Mr. Sainsbury said that, given the pace of cost increases generated either by higher import costs or resulting directly from high wage awards made in recent months, "more severe price constraints are neither practical nor realistic."

However, barring more severe Government controls, Mr. Sainsbury said he expected the company to show a profit growth during the current financial year, although this would be concentrated in the second half.

The group is to open 17 new supermarkets in the course of the year, adding 17 per cent to selling area—the biggest single year's increase ever. The gain from these new stores would not be felt until the latter half of the year though.

Stressing the need for food retailers to retain sufficient profit to finance investment, Mr. Sainsbury pointed out that over the past five years the group had in-

COUNTRY PARK IN ROTHER VALLEY

Plans for a 760-acre country park costing £750,000 in the Rother Valley have been approved by Derbyshire County Leisure Committee.

The committee is recommending the local council to share the cost of the scheme with other authorities in Derbyshire and Yorkshire.

The committee says the project would ease the pressures on the Derbyshire Peak District by completing a series of country parks including those at Shipley, in central Derbyshire and Elvanston in South Derbyshire.

OPEC cartel 'is likely to collapse' after 1980

THE ORGANISATION of Petroleum Exporting Countries is likely to break up as a cartel after 1980, says the Henley Centre for Forecasting in a survey of Middle East economic prospects.

After a gradual rise in oil prices in line with world inflation up to that year, there is a high probability of an absolute decline in prices after this point, the centre says. OPEC members will then be forced to seek markets where they can, coming into open competition with each other.

Saudi Arabia is likely to be the only major oil producing country in the Middle East with a significant payments surplus in the first half of the 1980s, the centre forecasts.

The price of oil has undoubtedly reached its ceiling in real terms, the centre says. At an estimated \$23bn. in 1974 and \$17 a barrel in 1980, it will represent no real increase of the pre-1973 level, the centre says.

Kodak plans expansion complex at Nottingham

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

KODAK, the film paper, camera and photo-finishing equipment maker, which employs 11,500 at four main U.K. sites, is to centralise further expansion at a 200-acre site at Annesley, about 15 miles north of Nottingham, once planning permission is given.

Annesley Park is the former home of Major Chaworth Musters, who has already sold part of it to the Football Association as a training area.

Although the village has a population of only about 1,000, it is in the middle of a thriving community of about 100,000, and the area has intermediate develop-

ment status. It is close to the M1.

Kodak's main production and processing centres are at Kirkby (for film), Harrow, London (for film and paper), Stevenage (for cameras), Hemel Hempstead is the head office, distribution and colour processing centre.

A spokesman said it was not intended to run down any of these activities. Annesley would be solely for expansion over the next two decades or more.

While conclusion of the deal is subject to certain conditions, Kodak has relinquished its option on the site at Milton Keynes new town.

Homes spending on goods and services rises 17%

BY LORNE BARLING

THE AVERAGE amount spent 1974 significantly different from goods and services by private households in the U.K. last year which the price was controlled is up 17 per cent on 1973, during 1974. Average expenditure decreased from 71p a week in 1973 to 65p last year.

Spending patterns have hardly changed in the last three years, says, with food continuing to account for about a quarter and transport and vehicles just over 10 per cent of the total. £4.19 on clothing and footwear, £2.62 on durable household goods, £1.66 on tobacco, £1.53 on other goods, however, and £1.53 on other goods.

Department of Employment One item to show change for Gazette; SO 30p.

Deep freezers owned by 18% of British homes

BY SANDY McLACHLAN

SEVENTEEN PER CENT of all households in Great Britain now own a freezer according to a survey published yesterday by the Market Research Council.

This is a considerable increase from the 10 per cent at the end of 1973 and the survey shows that the rate of ownership will continue to rise steadily. The Home Freezer Survey, estimates that 1980 the penetration could be as high as 40 per cent. This is an optimistic forecast, however, as the number of home freezers

will rise from an estimated 3.7m. at the end of the current year to 7.5m. by 1980.

There are considerable regional differences in the level of freezer ownership according to the report. It quotes Birds Eye figures to show that more households in the Southern and London ITV areas have freezers than any other region.

In the Southern region 28.6 per cent of households have freezers, while at the other end of the spectrum only 7.6 per cent of Scottish households have freezers.



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HOME NEWS

Typewriters plant production hopes ended

BY LORNE SARLING

ALL HOPE of a resumption of production at the Leicester factory of Imperial Typewriter, which closed four months ago with the loss of 1,700 jobs, ended yesterday with an announcement by Lord Beswick, Minister for Industry.

He told Transport and General Workers' Union representatives and Leicester MPs that because of the failure to find a company which would continue production of typewriters, he could no longer prevent the American owner, Litton Industries, from disposing of the premises.

It was also announced that Ladies Pride the women's clothing manufacturers, had bought two of the Imperial factories adjacent to its own headquarters in Leicester.

The two plants total 45,000 square feet and the expansion move is being made at a time when the knitwear industry is undergoing its worst trading for several decades.

Ladies Pride intends to use about 30,000 sq. ft. of the extra space for warehousing and to dispose of its less conveniently sited 15,000 sq. ft. warehouse in Barkby Road. The remaining 15,000 sq. ft. will provide for further development in garment manufacturing, fabric production and fabric knitting.

The investment involved has not been disclosed but amounts to six figures. The acquisition is entirely related to the growth plans of the group and it is hoped to create additional jobs in future, said Mr. Robson.

Lord Beswick in his letter to Mr. Reg Harris of the TGWU says that, after considering proposals put forward by the union in Leicester for the Imperial

New senior managing director at Brandts

By Michael Blandon

A FURTHER STEP in the re-organisation of Brandts, the merchant banking subsidiary of the Grindlays Bank group, after its 15th special provisions last year was announced yesterday.

Mr. Richard Jackson has been elected a director of Grindlays Bank and is to be appointed senior managing director of Brandts, carrying overall responsibility for the conduct of the Brandts business.

The move comes after last month's resignation of Mr. Michael Andrews as head of Brandts. It was then that the post of chief executive would be discontinued.

The move also strengthens the influence in the management of First National City Bank, which is lifting its stake in Grindlays to 49 per cent.

Mr. Jackson joined Brandts in mid-June from Citibank, where he had been involved in the London operation for about two years.

Mr. Clifford Vincent, deputy chairman of Brandts and one of the representatives of Lloyd's Bank, the other major shareholder, is expected to take an "active interest" in the bank's affairs.

Within Brandts, Mr. Jackson will be working with five managing directors, some of whose responsibilities have been changed, and Mr. Douglas Meekins as financial director.

Mr. Malcolm Bates will be responsible for industrial and commercial operations, Mr. Geoffrey Dodsworth takes on the international activities, Mr. Ian Michie covers domestic banking, Mr. Philip Ralph will be head of the bank's U.K. financial services, including corporate finance and insurance activities, and Mr. Brian Tritton remains at the bank's treasury department.

Process plant groups hampered by inflation

BY RAY DARTER

A CONCERTED effort to beat the Hoechst chemical group (5th), Linde (11th), and Lurgi (12th).

Not surprisingly, U.S.-based multinational groups occupy the top four slots. Lummus emerges as the leading contractor for the chemical industry with projects valued at £1,235m. Stone and Webster is second with £858m, Kellogg third (£525m) and Fluor fourth (£779m).

The survey provides further evidence that British contractors have been hampered by economic problems at home and particularly by inflation, which has made international contract pricing a hazardous business.

The British Chemical Engineering Contractors' Association has challenged the Government's scheme for providing a measure of insurance against inflation as being inadequate when compared with conditions in competing organisations overseas.

According to the survey, conducted by Chemical Age, there are seven U.K. contractors among the top 50 companies building chemical plants worldwide. The "highest placed" of these is Davy Powergas, a Davy International company, in 11th position, followed by Simon Engineering, subsidiary of Hummery and Glasgow (35), Constructors Joint Cryopants, a British Oxygen subsidiary (45), and Woodall, Duckham (49).

Germany, too, has seven companies in the list—three of them among the leading dozen places. Friedrich Ude, wholly owned by

Attempt to swing TGWU against Healey fails

BY LORELIES OLSAGER, LABOUR STAFF, IN BLACKPOOL

ATTEMPTS TO SWING Britain's biggest trade union into formal opposition to Chancellor Denis Healey's proposals for wage control were massively defeated at the conference of the Transport and General Workers' Union here yesterday.

About 150 of the more than 1,000 delegates supported a move for an emergency debate but this was rejected by an overwhelming majority after a personal appeal to the conference by Mr. Jack Jones, the general secretary.

Left-wing delegates wanted the conference to discuss an emergency resolution reaffirming opposition to statutory pay controls and calling on the TGWU national executive to stop co-operating with the Government and the TUC if such a policy were introduced. This followed a motion in favour of the resolution passed unanimously at the conference on Tuesday morning, just three hours before Mr. Healey issued his 10 per cent rise statement.

with the Government was Mr. Healey's suggestion that the 10 per cent wage rise ceiling could be enforced through controlling the cash flow of the nationalised industries and through operating the Price Code in the private sector.

He did not register total opposition to this method of enforcement, but repeated that the unions would prefer policy that was voluntarily agreed and adhered to by both sides of industry. "We do not want implied threats to be used in working out a policy."

Mr. Jones reiterated that his view of the rate approach to wage increases continued to be the only viable one and that he would be totally opposed to any attempt at realising Mr. Healey's 10 per cent ceiling, allowing each employee a percentage of that magnitude.

On the other hand he thought it was possible "to not fairly close to a reasonable flat rate for the lower paid if the 10 per cent ceiling was only applied macro economically to the quota of wage and salary payments."

He had no doubt that the majority of his union colleagues were also in favour of an approach "that is seen to be fair and that the Government would also prefer a flat rate."

The conference called for "more industrial democracy" workers' participation in decision-making in all levels of industry."

It also called for greater democracy within the TGWU itself by urging that given a greater say in its negotiations.

Deadline

Mr. Jones told reporters later that he hoped the TUC economic committee and possibly the general council would be able to agree on joint proposals for a voluntary policy to be made at the conference before the end of next week—the deadline Mr. Healey has set for the introduction of a White Paper on wage and price policies.

He also indicated that a meeting of all union executives might be necessary formally to approve the trade union line and that could not be held in time to meet next week's deadline. On the other hand, he did not consider publication of next week's White Paper the end of the road.

Further talks and consultations with the Government would be possible after that. One of the points which the union would want to explore

was the back if inflation eroded the value of the deal. That it about to happen now, they say. According to the employers the £475m deal was worth 25 per cent on basic rates and about 1 per cent on earnings.

"Preliminary discussion of the deal, which is now in the TUC said it was crucial that the country supported the Government. "To be successful the policy must apply to everyone. There will be a cost of living adjustment this year."

Wealth tax 'means more inequality'

BY PETER FOSTER

INEQUALITY would be increased, not reduced, by the Wealth Tax, the Institute of Directors yesterday told the Commons Select Committee on the Wealth Tax.

The Institute's team said, in written and oral evidence that the Government's general purpose of redistribution of wealth and reduction of inequality would be frustrated rather than assisted, by the proposed tax.

On the one hand, wealth was not redistributed by capital taxation. It was merely appropriated by the Government. On the other, inequality would be increased under the tax because richer tax payers would respond by increasing their expenditure.

The team turning to the particular rather than general faults which the proposed tax was considered to possess, said that husbands and wives should be separate for purposes of the tax. Saving was an individual, not a family activity.

The Institute also sharply criticised the "unfairness" of the formula for taxing trusts con-

Three brokers suspended by SE Council

Financial Times Reporter

THE STOCK Exchange Council yesterday suspended from trading three stockbrokers—Mr. James Kirkton Hunter, Mr. Gerald Webster Tail and Mr. Donald Cedric Hearnshaw—trading as Blount and Gerrard, pending clarification of the firm's financial position.

The firm is fairly new in its present form, having come into being after the amalgamation of Blount and Co., a London firm, and Black and Gerrard, Edinburgh brokers, in February.

Blount and Co.'s business until last year had been almost entirely devoted to dealing for country brokers. Such firms were known as "shunters."

This became impracticable with the amalgamation of the Stock Exchanges and it sought to take on more conventional private client business. Subsequently, it merged with Black and Gerrard.

The solvency requirement of a firm of this size appears to be £30,000, which would include £5,000 each in respect of the three partners.

Higher casino duty 'risks growth of illegal gaming'

BY MICHAEL THOMPSON-NOEL

THE RISK of a serious growth of illegal gaming in Britain if plans to raise the rate of casino licence duty were not revised, was forecast last night by the British Casino Association.

The association said that many casinos, particularly in London, would be forced to reduce their gaming facilities, so as not to be crippled by the proposed new rates of gaming licence duty incorporated in the Finance Bill.

Groups would be closed and minimum gaming stakes would have to be increased. "This is a prescription for the beginning of a serious growth of illegal gaming on an uncontrolled basis."

The amount of the higher rates of licence duty would fall on a select band of 12 top central London casinos such as the Playboy, International, Golden Nugget, Victoria, Park Lane, Olympic and Sportsman clubs, whose licence bill would double. Last year the 12 paid nearly £25m. of the total licence duty of £3m. paid by Britain's 130 casinos. Under proposals in the Finance Bill, the top Central London 12 would be expected to provide collectively £8m. per cent of the total £25m. licence duty.

Mr. Bernard Coral, managing director of Curzon House Group, which runs four London casinos, including Crookford's, said last night: "There is no question that all casinos—unless they are small regional operations with a

Building workers seek top-up pay

BY CHRISTIAN TYLER, LABOUR STAFF

TRADE UNION leaders representing Britain's 500,000 construction workers have asked to reopen pay talks only a third of the way through the current wage deal because of the high rate of inflation.

The request was made before the Chancellor announced the Government's strategy for 10 per cent wage rises.

Although the move came as no surprise to the employers, who will discuss it with union leaders today, the Union of Construction, Allied Trades and

Technicians said yesterday that there could be trouble if the employers were "intransigent."

Mr. Healey's statement on Tuesday made no difference. "A lot of our members are very unhappy: we settled under the social contract last December—the last time that there have been any changes since then."

The construction deal increased rates in two stages—in January and June this year—and expires in June next year.

But at the time of the settlement the unions said that they

Ford men seek probe of militants

BY OUR LABOUR STAFF

FORD WORKERS at the company's Basildon tractor plant, Essex, have called upon the Transport and General Workers' Union to inquire into the activities of political extremists at the Dagenham body plant.

The union's Basildon branch has written to district official, Mr. Ron Todd, asking him to "probe" the body plant branch which, it says, is "damaging the union's good name."

Basildon claims that the good name and the influence of the union at the body plant is coming "under constant, cold-blooded and premeditated attack by political extremists"—including such groups as Red Flame, Black Dwarf, Trotskyists, Maoists and Communists—who were using the union as a "mask" for their activities.

Mr. Bill Cleary, TGWU convenor at Basildon and a leading moderate on the Ford national shop stewards committee, of which he is secretary, said last night that his branch was taking this unusual step because of the "body plant's" "formidable" record. "It was clear something was wrong. He thought inquiry would strengthen the position of the union."

The problem has come to light as a result of comments from a group of about 200 workers swelled from Dagenham to Basildon.

Farmworkers to demand £40 a week next year

BY OUR LABOUR STAFF

FARMWORKERS are to press ahead with pay demands for £40 weekly rate next year, which would mean a wage increase of over 30 per cent, in spite of the Chancellor's proposed 10 per cent limit.

Mr. Reg Bottini, general secretary of the National Union of Agricultural Workers and Allied Workers, said yesterday that Mr. Healey's "hit was a smack in the eye for the low paid."

Under last December's award by the Agricultural Wages Board, the 320,000 farmworkers for another £25 on their minimum rate of £25 a week from July 1975, but the new rate was deducted from any new norm.

Mr. Jack MacGough, general secretary of the National Union of Tailors and Garment Workers, said in a telegram to the TUC that "in discussions on the Government's proposals, the position of outstanding claims should be highlighted. Any denial of the social contract terms to the low paid at this stage would be a grave injustice."

Mr. MacGough's problem is that his union is in the middle of negotiations for 80,000 clothing workers. The present agreement was struck under the Conservatives' Three Year pay deal and does not expire until September 22, thus falling in the middle of the present "wage round" and the start of the next. The garment workers have put in a "social contract" claim of more than 20 per cent for straight compensation for

PPP pledges to pay £1m. aid to Nuffield Trust

BY ERIC SHORT

THE NUFFIELD Nursing Homes Trust, which operates the largest chain of private hospitals in the U.K., is to receive financial help from Private Patients Plan, the second-largest medical insurance agency in the country. PPP has committed to pay the trust more than £1m. over the next seven years.

The aid will not mean higher premiums for the 212,000 subscribers who have medical insurance with the company, because the intention is that the money should be paid out of investment income. Last year this amounted to nearly £700,000 and has been steadily increasing.

The trust provides 740 hospital beds in 24 hospitals and it is planned to bring the number up to 850, but the proposed phasing out of private beds in the National Health Service is making it necessary for the private trust which operates the chain of hospitals to plan for further provision of private hospitals.

The link will mean that PPP can help in two ways—by directly providing finance and helping in the fund-raising activities by circulating its members and by helping in the planning of future developments, especially in deciding the areas where help is needed.

The Nuffield Nursing Homes Trust is a charity, sponsored in 1957 by the British United Provident Association, the largest medical insurance agency in the U.K.

The latest move brings the medical insurance industry more into the field of actually providing and financing private medical facilities.

Men and Matters Page 16

RADIO TRENT ON THE AIR

Radio Trent, a new commercial station with a potential audience of 500,000 within 20 miles of Nottingham, goes on the air today. With a staff of 42, it will operate on medium (1501) and VHF (96.2) bands for 18 hours a day.

Initial investment by a local consortium is about £400,000 and the station needs to gross about £30,000 a month in advertising revenue to break even.

LATEST WILLS

Net

Sir William Strath, a former chairman of the British Aluminium Company, and a former deputy chairman of Tube Investments, left £39,177 gross £39,977

Mr. F. E. Jones, former chairman of customer services at the Post Office, and a former deputy director of savings, left £23,432 gross £23,460

Textile leaders meet MPs over import threat

BY OUR BRADFORD CORRESPONDENT

THE GROWING threat to textile industries in this country from excessive imports of textiles and clothing was discussed yesterday when leaders of the Yorkshire-based wool textile industry met members of an inter-Parliamentary group.

After the meeting Mr. Roy Stroud, chairman of the Wool Textile Delegation, the industry's senior organisation, said that one of the main subjects discussed had been the threat from excessive imports. The Government's response to their representations had so far been deeply disappointing.

Mr. Stroud said the MPs had been asked to keep up their pressure for clothing imports to be subjected to individual import licensing.

At the meeting the MPs agreed to pursue a number of avenues to reinforce the efforts of the

London living costs up

THE EXTRA cost of living in central London compared with elsewhere in Britain has risen 20.5 per cent in the last year, according to the Department of Employment's Gazette.

The rise in outer London has last summer.

GEC export orders rate slows down

BY Christopher Lorenz

GEC'S RESULTS for the year ended March 31, to be published today, will show that it booked £585m. worth of new export orders compared with export shipments of £516m.

This represents a slow-down in the recent growth of GEC's export order intake. After increases of 37 per cent in both 1972/3 and 1973/4, last year's figure rose by 15.5 per cent, allowing for inflation. This must at best represent only minimal growth, but it excludes a £50m. South African turbine generator order which was announced immediately after the year-end.

The export shipments pattern was the reverse, with the previous years' flood of orders beginning to come through with a shipment value of 28 per cent rise in the nominal 8.4 per cent rise in 1973/4. All the major product groups boosted the value of their exports, with significant rises in the oil-producing countries.

Seamen prepare for ballot

BY ROY ROGERS, LABOUR CORRESPONDENT

LEADERS of Britain's 40,000 merchant navy seamen yesterday began setting in motion their first strike ballot after the rejection of an arbitration award which would have improved earnings by 43.6 per cent by January.

It will be at least a week before the ballot forms are ready for the seamen to begin and a further two or three days to get the completed papers to the Electoral Reform Society for counting.

The award—worth 31 per cent now and a further 9.7 per cent in January—was rejected by the Union of Seamen's executives, which significantly stopped the short of recommending strike action.

This was because two members who sided with the eight Left-wingers on the executive refused to go along with them when they hearing a report of the tribunal

APPOINTMENTS

Bass Charrington Board posts

Mr. C. E. M. Crofton and Mr. R. A. Leadman have been appointed to the Board of BASS CHARRINGTON.

Mr. T. J. Ogan has been appointed to the Board of CADBURY SCHWEPPES and succeeds Mr. D. M. Borland as chairman of the confectionery group (Cadbury). Mr. Borland is to remain the company's management development policy international.

Mr. D. R. Elder has been appointed deputy chairman of OCEAN TRANSPORT AND TRADING. He succeeds Mr. H. B. Carmichael, who becomes a non-executive director of the group. Mr. Elder joined Ocean in 1971 as an executive director, and became a member of its executive committee in 1972. He is also a non-executive director of Lestrat International.

Sir George Fisher has retired as president of MIN HOLDINGS and from the Board.

Mr. Richard Jackson, who joined the management team at Brandts in mid-June, has been

appointed a director of GRINDLAYS BANK and will be appointed senior managing director of Brandts with overall responsibility for the conduct of their business.

He will have working with him as managing directors, Mr. Malcolm Bates, Mr. Geoffrey Dodsworth, Mr. Ian Michie, Mr. Philip Ralph and Mr. Brian Tritton and as financial director, Mr. Douglas Meekins.

Mr. Bates will be responsible for industrial and commercial operations, including the Spey Investments Group, Brandts investment activities and their interests in the timber trade. Mr. Dodsworth takes on responsibility for international activities, including shipping and export finance. Mr. Michie will be responsible for Brandts domestic banking activities, including the British Bank of Commerce in Glasgow and leaving.

Mr. Ralph will head the Bank's U.K. financial services, including its corporate finance and insurance activities. Mr. Tritton remains at the Treasury, responsible for the group's foreign exchange, Euro currency and sterling loans and deposits. Mr. of its financial subsidiary.

THOMPSON AND PARTNERS, as a non-executive director.

Mr. Henry Kewell has joined the London Advisory Committee of the HONGKONG AND SHANGHAI BANKING CORPORATION in place of Sir Michael Herries, who has resigned on relinquishing his post as chairman of Matheson in London.

Mr. Alan G. Parker has been appointed financial director of COMET RADIOVISION SERVICES.

Mr. George F. Peak has been appointed a non-executive director of the WAGON FINANCE CORPORATION, following his resignation from the Board of Williams and Glyn's Bank.

Mr. Arthur Rosenthal has been appointed managing director of HOW GROUP (HOLDINGS).

Mr. R. R. Hunt and Mr. P. Y. S. Moon have been appointed chairman and managing director, respectively of LAURENCE PHILLIPS INSURANCE SERVICES, the newly formed company in the Laurence Phillips group.

RACING BY DOMINIC WIGAN

Midsummer Lad should be Piggott winner

LESTER PIGGOTT, that outstanding judge of form, raises Brighton Lad, primarily to ride Midsummer Lad at Yarmouth. It should be surprising if he has cause to regret his decision because in addition to the mount on Ren Hanbury's smart four-year-old, the nine-times champion has booked several other promising looking rides.

Midsummer Lad, whom Piggott rode to victory in a minor event at Windsor early in May before the partnership completed a double in Kempton's Thrush Handicap at the end of the month, came close to making it at that time on his only subsequent appearance, when taking on considerably stiffer opposition in the long-established Freeman of York Handicap over one and a half miles at York three weeks ago.

There Midsummer Lad, ridden by Ernie Johnson in place of Piggott, who was partnering

YARMOUTH
2.15—Knave of Hearts
2.45—Tosnyevich
3.15—Midsummer Lad**
3.45—Raver
4.15—Euro Star
4.45—Ticklish**

BRIGHTON
2.00—Summer Speed*
2.30—Varsity Match
3.00—Racing Class
3.30—Nostalgia
4.00—Niswyla
4.30—Twenty-Two-Carat

CARLISLE
2.45—Chanda
3.15—Pirate Bell

Captain's Table to victory at Sandown, kept on gamely in the closing stages, but the concession of 6 lbs to the tough Pirate Bell proved just too much for him and he was beaten by half a length.

The winner has since paid a useful compliment to the form by taking fourth place behind Fool's Mate in a field of 19 for Royal Ascot's Beesborough Handicap on June 18.

With a little less to do than at York, Midsummer Lad, who will be ideally suited by the fast conditions, has a fine chance of regaining winning form.

That much improved performer, Javania, a two-length winner from Glimmer of Hope

over this course and distance early last month, appeals as the one for the forecast.

Two other likely winners for Piggott, who may soon overtake the champion, Pat Eddery, in the race for the Jockey's championship, are the two-year-old, a stablemate to Midsummer Lad, and Ticklish.

Ticklish, who goes for the Swaffham Stakes, found no difficulty in outpacing Dandel over today's distance of one and a quarter miles at Warwick on June 21. Although she will find another impressive recent winner, Failing Gold, a more formidable opponent, I shall be disappointed if Henry Cecil's charge is beaten.

Turning to Brighton, where Cecil and Piggott combined to take the Park Top Handicap a year ago through Remodel, the fastest bet on the card seems likely to be the twice-raced Summer Speed.

On her most recent outing the Kingston Warren two-year-old, a chestnut daughter of that highly promising sire, Hotfoot, did well to take third place in a field of 15 behind Ippolyte at Chesham six weeks ago. Any improvement on that running ought to see her safely home.

Tube car park planned for M4 traffic

LONDON TRANSPORT plans to build a 22m. park for 1,000 cars at Boston Manor underground station, on the Piccadilly Line to serve motorists using the M4.

The car park is intended to be the first large 'gateway' interchange to encourage motorists using main roads into London to park at outlying stations and complete their journeys by tube.

Boston Manor is on the Piccadilly Line at the point where it crosses the M4 motorway.

The motorway, which carries 5,000 vehicles towards inner London in the morning peak, narrows at this point from three lanes to two.

The plan will now go to the Greater London Council for a decision. London Transport claims that the car park would help cut the number of cars entering central London.

HENLEY

U.S. crews likely to dominate

By Michael Dwyer

THIS YEAR'S Henley is likely to be dominated by the Americans. Out of an overseas entry of 59 clubs (a quarter of the total entry of 237), the American oarsmen and scullers account for no less than 20, participating in every event they are entitled to enter. As a result, it would be astonishing if some of the major trophies did not go across the Atlantic, especially since this year the Soviet Union and East European clubs have deserted Henley.

In the Grand, the British national eight, which did so well to win at Nottingham after an indifferent spell, will be rowing as the Leander/Thames Tradesmen combination. With five strong North American crews—Harvard, Union, Vesper and Washington University from the U.S. and Ridley Boat Club from Canada—also involved it seems likely that the final will be a clash between the British crew and an American one.

In the Ladies' Challenge Plate, the strongest home crews would appear to be University of London and Lady Margaret Boat Club, Cambridge, but there are some formidable overseas entries in this event also, notably Harvard University, Massachusetts Institute of Technology and Orange Coast College, all from the U.S.

Harvard puts up yet a third eight, in the Thames Challenge Cup, where the overseas competition is also strong, with Dartmouth, Rowing Club and Eliot House from the U.S. and some unknown quantities such as the Arab Contractors Rowing Club and Cairo Police Rowing Club from Egypt.

The relentless U.S. attack is also concentrated on the Princess Elizabeth Challenge Cup for school eights, with the American School of Paris, St. Mark's School and St. Paul's School, Concord, all likely to provide formidable competition.

The University of London is the sole British representative in the Prince Philip Challenge Cup, where again the North American competition is formidable.

For many, however, the Diamond Challenge Sculls is one of the most interesting and exciting events at Henley, and this year there is an exceptionally strong entry, with the holder, Drea of Ireland, lining up with such world-class scullers as Jim Dietz of the New York Athletic Club, R. D. Barra from Argentina and Peter Kolbe from West Germany, who has already beaten the East German world champion, Hoog.

On her next service game only

WIMBLEDON TENNIS

Evonne and Billie Jean reach final

BY JOHN BARRETT

THE TWO women's semi-finals at Wimbledon yesterday fulfilled all our expectations. Here was the classic contrast, age versus youth, worldly experience versus precocious talent.

The afternoon ended with honours even as first youth, in the graceful personage of Evonne Cawley, champion here in 1971, rejected the brave challenge of another famous Australian almost 10 years her senior, the legendary Margaret Court. The records will show that Mrs. Cawley won 6-4, 6-4, a simple enough explanation one might think of a champion past her best giving way to one of the many younger players bidding for her crown.

But that would leave untold the story of Mrs. Court's wonderful resilient return to championship play after the birth of her second child and would ignore the fact that in both sets it was she, full of firmness and authority, who achieved the first service break.

Then we had one of those matches that will live on in the mind for its demonstration of courage.

Mrs. King's victory was measured 6-3, 6-2, 6-3 but how she put together the six winning games in the final set when defeat stared her in the face stamped her as a champion of rare quality.

The opening set had been one of dilemma for her. Should she use the fast conditions to mount her well-learned attacking court at all costs or should she attempt to out-rally the little metronome whose line clipping accuracy has brought her so many titles?

She could not decide in that opening set and Miss Evert, relentless as ever, hit the ball court balls into the far corners. It became clear then to Mrs. King that only sound approach shots, well prepared if necessary after an exchange of ground shots, would be good enough, despite the super fast conditions of the bone-dry grass. Once the plan had been formed in her mind its execution was a joy to behold. There were the under-cut approaches that slid low off the turf and which Miss Evert, anxious always to find the line, could only scoop up to allow Mrs. King to volley winners.

After 50 minutes of mental battle the honours were even. The final set it was which revealed the depth of Mrs. King's ambition and purpose. Broken in the second game and unable to convert any of the four points she held to recover her break in the next game, Mrs. King faced a 0-3 deficit.

On her next service game only

a decisive smash prevented Miss Evert from taking a 4-0 lead and all it was until the fifth game that the break finally came. She was looking ragged now, pulled all over the court by the relentless precision of Miss Evert's driving. But, true professional that she is, Mrs. King stuck to the plan that she knew was the only way of bringing her victory. Another break in the seventh game gave her the lead at last. The tiredness was gone now as the confidence surged through her veins.

A confident service game brought 5-3 and now it was Miss Evert who looked crestfallen—unable any longer to hold the tiger at bay. There was no holding the exuberant Mrs. King now, as, charging to the net behind the fully resilient return to championship play after the birth of her second child and would ignore the fact that in both sets it was she, full of firmness and authority, who achieved the first service break.

The earlier match provided a different sort of satisfaction. The flowing game of Mrs. Cawley, when held together by a sometimes erratic mind, is something for the tennis connoisseur.

Everything is so easy and at times one does not always appreciate the sheer class of what she was now finding her service court rhythm. She began now to exert the barrage of backhand winners pressure on the Court service from the younger girl that she so that the throw-up which has trailed 0-40. Still calm she always been suspect began to go awry. Two costly double faults brought Mrs. Cawley level opponent's attack had its reward, whose half volley dropped a service break in the opening at 4-4. Another easy service

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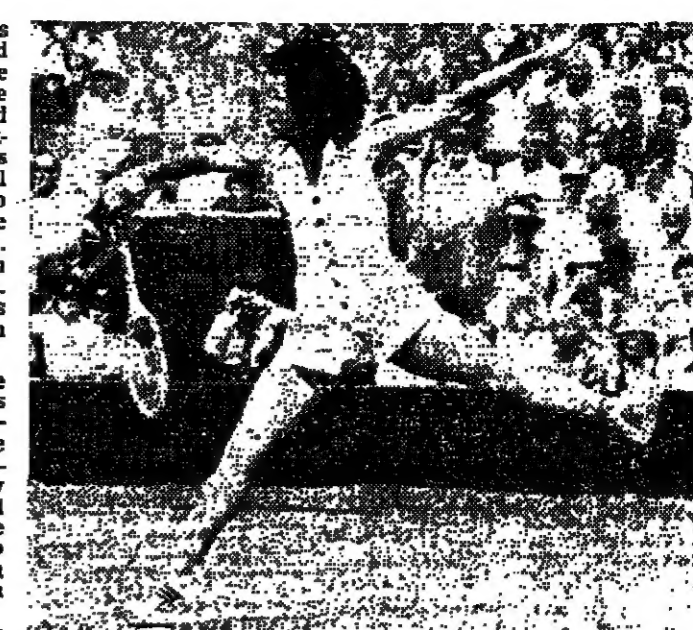
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A balletic pose from Billie Jean King during yesterday's semi-final against Chris Evert.

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BOOKS

Solidarity and single-mindedness of the Cecils

BY C. P. SNOW

The Later Cecils by Kenneth Rose, Weidenfeld and Nicolson, £8.50, 406 pages

Here is one of the most attractive and entertaining books of the year. For anyone interested in national politics this century, the English aristocracy in their sunset, snobbish glamour (of a most idiosyncratic kind), and above all the oddities of human personality, it will give unqualified pleasure and a good deal more than that.

Mr. Kenneth Rose has found a domain exactly fitted to his gifts. He knows a lot of politics, particularly of the "closed" or "personal" variety. He is conscientious and scholarly about his sources, and has incidentally adopted a method of indicating references in biographical history which ought to be generally used. He has a naturally tolerant and merciful view of absurdities in political behaviour and human frailty in general—characterised by watchful, feline humour. It needs just his touch of agreeable malice to detach him from being with others' follies and one's own.

His main subject in *The Later Cecils* is the family of the Third Marquess of Salisbury, Victoria's last Prime Minister. To save space in this article, he will be referred to as Salisbury III, and his successor as Salisbury IV. Salisbury III was a remarkable man, in some ways even more interesting than Gladstone or Disraeli. He

was highly intelligent, had a lively interest in science, and took a perverse pride in having no aesthetic taste whatever.

Similarly he was passionately bored by the pursuits of a great landowner and, though he was often violently abusive in political controversy (a habit of his whole family, some of whom in parliamentary behaviour make the Tribune Group seem like decorous mutes), he did not much like being Prime Minister—and sometimes regarded the whole business with a kind of elevated cynicism. Strangest of all, he was a devout and humble Christian, who transmitted this simple faith to all his children, and refused to have it argued about, though they argued it too much—about everything else; and yet he was capable of observing: "God is all-powerful and God is all-loving and the world is what it is. How are you going to explain that?"

He was a man of great weight of nature. He was also torn by internal strains, preyed on continually by psychosomatic illnesses. This again happened to the family. They were physically and morally courageous, but their nerves were more fragile than their wills. Hatfield must have been an extraordinary house in which to grow up. There were, of course, streams of illustrious visitors, though the Prince of Wales (later Edward VII) was not received. But the Cecils preferred their own company to anyone else's, and entertained each other by day-long arguments, which was a

bad method of intellectual training. They talked all the time, often simultaneously. They kept no sort of regular hours, even when they were children.

Salisbury III was the most indulgent of fathers. Hatfield was a place, but it was a singularly stressful place. Food was luxurious, but none of them cared in the least about food. They were all of them seized by nervous depressions, fits of inexplicable fiddleness, bouts of hypochondria. If they weren't ill, they speculated when they would be. When the young men married, Lady Salisbury insisted that they should spend a period each year at Hatfield. She was an impressive character as a wife, but as a mother she was a disaster. The more spirited of the young Cecils' wives found staying at Hatfield a desperate strain. The nerves must have been too near the surface, though there was plenty of love the place was full of angst.

None of the children was negligible. Salisbury IV was a good and gentle man. Even when he became an older statesman of extreme conservatism, his opponents were melted by his natural virtue—though sometimes his high-minded aristocracy to feel that high-minded aristocrats were uncomfortable people to have near you, since they were never known when they were being unscrupulous.

The second son, Lord William Cecil, became a good, parish priest, and, against his will, Bishop of Exeter. All the

brothers were moderately eccentric, but he was eccentric to the point of derangement though in some ways he was the most endearing of all. At Exeter he lived not in the Bishop's Palace but in a modest suburban house. For transport he chose an orange bicycle so that he could recognise it. However, he once absentmindedly picked up a bicycle and pedalled home. He then discovered that it was not orange but black and not a man's but a woman's. Sturdily he pedalled back to Exeter, found the lady and apologised. Then he got on her bicycle—once more, and returned home. He would have made a wonderful Woodhouse Bishop.

Lord Robert Cecil, who lived, as they nearly all did, nerves notwithstanding, to a great age, devoted most of his life to the League of Nations and got a Nobel Peace Prize. Lord Edward Cecil became a Financial Adviser to the Egyptian Administration. Lord Hugh Cecil, the cleverest of them, spent his energy on maverick right-wing causes. At times, several Cecils' brothers appear to have thought that, in opposing the establishment of the Church of Wales, they could inspire the whole population of the country. Later in life, Lord Hugh was appointed Provost of Eton—where Salisbury III and his sons had all been educated—miserable—did not perform his duties in a manner which the school is unlikely to see again.

The two daughters, who as picturesque as the sons, neither was alluring physically, although

the elder married, became Countess of Selborne, and didn't have a kind word for Churchill when he was Prime Minister after the Second World War. Lady Gwendolen, nearly as absent-minded as the Bishop, wrote, though she didn't quite completely, an excellent biography of her father, which is a primary source for what 18th century life in a noble and political household was like.

The Cecils took for granted that they had a function in society. They were high aristocrats, as much so as anyone in England, and the English had always—and this was wise, if accidentally so—made an aristocracy work. The Cecils were a different species from the French aristocrats of Saint Simon, who left their echo in Proust. They remind one much more of Tolstoy's aristocrats who were expected to work. They had the same instinctive, almost sensual patriotism. The English aristocracy were trained to die in battle if need be, and did. Of the two grandsons of Salisbury III, five were killed in the First World War.

The English addition to primogeniture, though bleak and unfair, played its part in making the younger sons of noble families function in society. On his father's death, Salisbury IV became a rich man, but none of the other brothers were more than comfortably off. They had perhaps a couple of thousand a year, and lived like reasonably prosperous members of the middle class.

This didn't reconcile them to the middle class, which among themselves they admitted they loathed. Lord Robert was something of a saint, but that didn't prevent the mysterious initials MCM appearing in his letters to the family. MCM meant middle class monster and usually occurred when he had been forced to spend a night with one of those unspeakable beasts. Even of their cousin Arthur Balfour—who was far more cultivated than any of them, though sadly deficient in fidelity to the principles of true conservatism—they observed darkly that it was strange how middle class blood would run. This was said because he insisted on driving his new motor-car at 40 miles an hour. It remains one of the more baffling judgments in English social history.

Like Tolstoy's aristocrats, they were certain that they were ordained by heaven to have immediate communion with the working class. The middle class couldn't understand the workers; the Cecils could. Russian aristocrats felt precisely the same about their peasants. The Cecils reciprocated by burning the aristocrats' houses over their heads as soon as they got the chance.

The world would have been duller, and in many ways poorer, without these Cecils. They had unusual freedom of spirit, and that was part of their upbringing. They made the most of it. It will be a long time before anyone has a similar freedom again.



"Cecils in conclave"—Max Beerholm's cartoon in 1913, showing Robert, Hugh and James, fourth Marquess of Salisbury

Fiction

Involuntary movement

BY MARTIN SEYMOUR-SMITH

Do You Hear Them? by Nathalie Sarraute. Translated from the French by Maria Jolas. Calder and Boyars, £2.95, 147 pages

A Month of Sundays by John Updike. André Deutsch, £2.95, 228 pages

Marriage Machine by Gillian Freeman. Hamish Hamilton, £3.50, 271 pages

Swiftie the Maclean by Herbert Gold. Hutchinson, £2.75, 188 pages

The First of All Pleasures by Deanna MacLaren. Gollancz, £3.75, 220 pages

Nathalie Sarraute, whose early work passed unnoticed when it was first published—despite an enthusiastic introduction by Sartre—is now widely regarded as the queen of the nouveau roman.

Books featured in "Books of the Month" can be bought, or ordered, from the BARBICAN BUSINESS BOOK CENTRE, 9, Moorfields, London, E.C.2. Tel: 01-428 7479

to the nouveau roman, which is really philosophy disguised as fiction, is extremely tenuous.

The basis of her art, as her first book (1939) made clear, lies in her application of the biological concept of "tropisms" to human behaviour. A tropism is an "involuntary movement of an organism or any of its parts involving turning of curvature and induced either automatically or in reference to stimuli." These tropisms are what Nathalie Sarraute traces in her fiction: "vague tidal movements from and towards the persons and objects of experience." She is interested, then, in what takes place below the level of consciousness: of conventionalised speech and polite behaviour, and, although frequently very funny, she finds that compulsive fear is a main feature of these sinister undercurrents.

The title *Do You Hear Them?* (*Vous les entendez-ils?*) published in France in 1972, refers to the laughter of the narrator's children. This narrator is devoted to art to aesthetics, and his children's laughter at this devotion disturbs him profoundly: he cannot understand it, but he is aware that, if he could, then his devotion would—indeed, some paradoxical manner—be deepened.

Nathalie Sarraute's project has not only been to detect the hidden causes of behaviour, but

also to question the validity of fiction. This is not uncommon, especially among those who cannot write it; but this author can, and *Do You Hear Them?* is a short novel, and in no way art, is perhaps the culmination of her achievement.

John Updike's recent closet drama *Buchanan*, about an undesired exorcised President of the United States, was his best work. With *A Month of Sundays*, he rather disappointingly returns to his clever, ingenious but over-fluent manner. The theme—a priest has been sent to a desert retreat for errant clergymen managed by an ambitious tyrant—is promising, and its treatment is sophisticated. But the dialogue continually threatens the seriousness, and ruins the beautifully contrived and witty structure.

Though Gillian Freeman's style in *The Marriage Machine* is less irritating than John Updike's, her humour is more modest. Her skill and professionalism, and her occasional penetrating glimpses into both male and female psychology, hardly obscure this. *The Marriage Machine* is an examination of an Anglo-American affair, and, by extension, an allegory of the Anglo-American relationship. It is an intelligent study, but the symbolic trappings obscure: Miss Freeman is better in a simpler vein.

Herbert Gold's new novel *Swiftie the Maclean* is his best for some time. He has been a caustic critic of the 60s, with its pop and other pseudo-cultures, and he now translates this criticism into a picaresque and exuberant fable featuring an



Gillian Freeman

aging adolescent TV man, Frank Curtis, Swiftie the Maclean is Gold's archetypal '60s girl, a portrait at once devastatingly funny and terrifying.

The First of All Pleasures is a novel about a man's knowledge about the creation of illusion (this being, in Voltaire's dictum, the first of all pleasures). The basic theme is provided by the ironic contrast between a giant-publishing house and a tiny, struggling, and somewhat desperate, and a seedy (soho) one devoted to pornography. These two firms eventually become linked. . . . This is an excellent portrayal of office life and of the fantastic world in which apparently successful people live, and is particularly refreshing because of its resolute refusal to be pretentious.

Sterling stuff

BY WILLIAM KEEGAN

Money and Empire by Marcello de Cecco. Basil Blackwell, £6.00, 247 pages

While the U.S. administration presses on with its not entirely convincing attempts to demonstrate gold, an influential school of thought in the Atlantic is energetically advocating a return to the gold standard—the only true standard of value in a highly inflationary age.

Professor de Cecco's book is the most one; subtitled "The International Gold Standard, 1869-1914", it agrees with considerable conviction that the "mythology" of the gold standard is a ferment of the imagination of someone who set out to write a history of gold rather than its history.

The author provides a scholarly account of what went on in the real world of the late 19th and early 20th century economic thought. He shows how the gold standard was a mechanism for removing from the world the gold standard. As Professor de Cecco writes, the pre-First World War international financial system was a sterling standard rather than a gold standard, just as for most of the period since the "second world war" we have had a dollar standard. "This is not to say that gold is—or was—unimportant. The refugees from Saigon and other places did not exactly stuff their pockets with International Monetary Fund 'special drawing rights' when they fled the country. But the role of gold can be and has been overestimated."

The author admits that he found his examination of the gold standard turning into a book on British financial history, and there are times when the reader may feel bogged down by the wealth of financial detail thrown into 247 pages. Nevertheless, access to Cabinet papers which were denied to earlier writers has provided a fascinating insight into the U.K. banking crisis of 1914, which Professor de Cecco approaches with the help of a new investment

Good stories

BY T. C. WORSLEY

The Oxford Book of Literary Anecdotes, edited by James Sutherland. Clarendon Press, OUP, £3.75, 361 pages

Those who share my pleasure in gossip will find Mr. Sutherland's selection an admirable bedside book. He has garnered his 463 examples from innumerable sources, they range from Aristotle to Dylan Thomas. He hasn't scorned to include such as might be described as old chestnuts—for example, Dr. Johnson's devastatingly ironical letter to Lord Chesterfield on the prize-winning Royal Philanthropic Society's scribble, "Scribble, scribble, scribble, eh Mr. Gibbon?" But they are, of course, quite outweighed by the mass collected from a wide range of diaries and biographies, which come thicker and faster as we advance into the 19th and 20th centuries.

Being the products of literary men, they are distinguished naturally enough by well-timed phrasing. But I like especially those that show too a special quickness of wit. New to me, though not perhaps to others, is Dr. Johnson's reply to Lord Mansfield, when discussing a notorious teller of fables, re-marked "Suppose we believe one doesn't earn his place."

BOOKS OF THE MONTH

Announcements below are paid for advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10, Cannon Street, EC4P 4BY. Telephone 01-248 8000, Ext. 7084 or 384.

Comparative Glossary of Accounting Terms This latest study in the series prepared by the Accountants International Study Group defines a selection of accounting terms used with different meanings by the nations that make up the Group—Canada, the United States, Great Britain and Ireland

The Institute of Chartered Accountants in England and Wales £1.40

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The Institute of Chartered Accountants in England and Wales £5.75

Capital Transfer Tax Planning E. Kenneth Wright, MA FCA and Malcolm O. Penney, FCA. The best-selling guide to the planning aspects of the new tax in the taxpayer's armoury. Investors Chronicle

The Institute of Chartered Accountants in England and Wales £4.00

Corporate Models Today: A New Tool for Financial Management Professor Peter H. Grinyer and Jeff Wooley's financial system was a sterling standard rather than a gold standard, just as for most of the period since the "second world war" we have had a dollar standard. "This is not to say that gold is—or was—unimportant. The refugees from Saigon and other places did not exactly stuff their pockets with International Monetary Fund 'special drawing rights' when they fled the country. But the role of gold can be and has been overestimated."

The Institute of Chartered Accountants in England and Wales £7.00

European Financial Reporting West Germany James H. Beery, MA ACA. The first book to describe in detail the differences in the accounting techniques, valuation and reporting procedures of U.K. and German companies. With bibliography and glossary of German accounting

The Institute of Chartered Accountants in England and Wales £7.00

Roller Ball Murder Stories by William Harrison. Thirteen fantasy-charged grippers by one of America's leading novelists. The starting title story is now a major film (Rollerball) starring James Caan

How to be your own boss—a complete guide to starting and running your own business. F. J. Taylor

Tax Havens Encyclopedia Dr. Barry Spitz. A new loose-leaf work by experts, offering guidance on technical difficulties involved in international tax planning, and explaining the law and practice prevailing in various tax havens throughout the world. 0 406 38226 3 Butterworths £30 net

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U.K. ECONOMIC INDICATORS

	Unit	1975				1974			
		Jan.	Feb.	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
General	'000s	141.3	164.1	173.4	447.5	429.3			
Unemployment	'000s	531.3	513.0	589.7	515.3	535.4			
Currency reser.	£bn.	6.198	6.491	7.132	6.711	6.520			

	£bn.	May	Apr.	Mar.	May	Apr.
		14.766	14.770	14.877	14.088	13.980
Bank advances		187.3	187.3	187.3	187.3	187.3
Manufact. prod.	1970=100	225.3	225.3	225.3	225.3	225.3
Basic materials	1970=100	134.5	129.1	134.3	107.6	106.1
Retail prices	Jan. 74=100	174.2	168.3	167.4	131.2	127.3
Wages rates	July 72=100					

	£m	Apr.	Mar.	Feb.	Apr.	Mar.
		79.8	78.4	78.3	72.7	72.9
Terms of trade	1970=100	2,590	2,265	2,264	2,387	2,378
Indust. output	1970=100	102.5	104.5	105.5	107.2	105.7
Rtl. sales val.	1971=100	184.4	166.3	166.7	138.5	138.2

	£bn.	May	Apr.	Mar.	May	Apr.
		32.6	32.8	29.9	36.1	31.3
Trade and industry		65	107	106	155	152
Comm. vehicles	'000s	1,682	1,855	1,689	1,749	1,615
Cars	'000s	1,596	1,596	1,501	1,570	1,150

	£bn.	May	Apr.	Mar.	May	Apr.
		-0.616	-0.289	-0.198	-0.477	-0.432
Imports		162	263	225	247	265
Exports		386	479	387	517	489

	'000 tonnes	May	Apr.	Mar.	May	Apr.
		332.9	424.8	442.4	440.1	415.5
Steel (weekly average)		423	437	409.6	569	477.8
Bricks	'000 tonnes	365	327	324	375	358.5
Cement (wicky average)	'000 tonnes	25.0	24.2	23.6	21.3	18.4

	m. kgs.	May	Apr.	Mar.	May	Apr.
		53.84	48.13	46.17	55.90	58.77
Household appliances		29	31	38	102	97
Textiles		7.22	7.23	7.59	8.92	8.40
Furniture		150	153	150	144	134

	'000 tonnes	May	Apr.	Mar.	May	Apr.
		1.96	2.15	1.97	2.53	2.09
Visible trade balance		121	124	123.6	137	136
Exports		75.2	77.0	77.4	78.3	78.7
Imports		91.8	85.9	87.2	79.9	75.7

	£m.	Feb.	Jan.	Feb.	Jan.
		25.1	23.0	24.05	18.3
Machine tools					

	m. kilos	1st qtr.	4th qtr.	1st qtr.	Year	Year
		9.070	9.010	8.346	35.607	35.759
Consumer spending		243	209	186	207	182
Motor trade turnover						

	£bn.	4th qtr.	3rd qtr.	Year	4th qtr.	Year
		2,623	2,667	10,220	2,372	8,994
Bldg. and civil engineering						

	£bn.	1st qtr.	4th qtr.	1st qtr.	Year	Year
		9.070	9.010	8.346	35.607	35.759
Raw wool		243	209	186	207	182

	£bn.	1st qtr.	4th qtr.	1st qtr.	Year	Year
		9.070	9.010	8.346	35.607	35.759
Consumer spending		243	209	186	207	182
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

QUALITY CONTROL

Engineers harness new technologies

MUNDANE though such manual checking techniques as engineering products as rotors hardly to be numbered since it takes a matter of seconds to run a stylus round a rotor, while it appears at first sight, the national competition in the products for which these are essential components is better and requires manufacturers who want to get ahead and stay there to use some unexpectedly advanced technology.

CompAir Industrial, with a major manufacturing centre at Camborne, Cornwall, steeped in centuries of mine engineering tradition, is one of this progressive group and as its export performance demonstrates is using new techniques to good purpose. For instance, one of its major products is a series of screw compressors with rotors of varying sizes. These rotors, which have an asymmetrical profile, are particularly difficult to produce because of the mathematical complexity of the curve. Yet the formula gives a 10 per cent increase in efficiency since the shapes produced between male and female rotors prevent air losses as the "trailing edge" seals down much faster than when the rotors are made semi-circular along the main axis.

The key to the production of the male and female lobes is the shape of the grinding wheel which produces the final form of the two rotors. It is arrived at by submitting the formula for the curve to the Computer Aided Design Centre at Cambridge. There, the mathematics go through a very powerful computer which produces a number of outputs. One of these is a profile of the curve seen along the path which the cutter has to follow. This is important since such drawings are the key to static comparisons of templates, via a projector unit, to ensure that the cutting tools are running within tolerances.

Another by-product is a control tape which goes to a spark erosion tool production specialist. He makes templates which guide the machine tools and determine the shape of the grinding wheel. But this is not the end of the story, since the final shape attained after hobbing and grinding can be checked with an adaptation from a Ferranti Quester 2 three-dimensional gauge unit using a special-purpose probe not normally available from the originators. This probe is passed around the contour and the associated microcomputer, within microseconds, will indicate where the curves are wrong. The advance scored over

TRANSPORT

Wide market for novel bearing

FIRST MAJOR advance in plain wagon bearings since 1840 is claimed for a railway bearing of 10m, excluding the eastern developed and made by Vandervell Products, Norden Road, Maidenhead, Berks. SL6 4BG (Maidenhead 23456)—a GKN group company. The bearing is the result of research and de-

velopment in co-operation with British Rail in which the company's automotive experience was channelled into a study of other bearing problems.

Suitable for direct replacement on railways throughout the world in the majority of wagons now using plain "brass" blocks with a cast babbit running service, the new unit has a potential world market estimated to be in excess of 10m, excluding the eastern bloc where the company also expects to make sales. Consisting of a cast aluminium silicon alloy block of the same outer geometry as current designs, the bore is machined



is a broad programme of vibration studies on a large range of equipment.

This stems from two sources. One is the need for equipment which poses fewer noise problems in confined areas. The other is the need to conform to the requirements of the latest industrial legislation which demands that hand-held equipment must not subject the operator to such severe vibration that physical damage ensues ("white finger" for instance).

In fact, the company is involved in a so-called "Round Robin" programme under which vibration patterns of grinding equipment through a great variety of speeds ranges are given a detailed analysis—within the limits of currently available measuring and test equipment.

This vibration testing drive has a pay-off on the design side for other equipment since it helps design engineers immediately to determine, from the vibration patterns, whether a new piece of equipment is performing satisfactorily. They are learning to read these recorded traces as a doctor would read a cardiograph.

CompAir Industrial, Camborne, Cornwall, Camborne 2750.

HANDLING

Cushion tyred lift trucks

INTERNAL combustion engine cushion-tyred fork lift trucks with capacities up to 12,000 lbs have been introduced by Allis-Chalmers Lift Truck, Highbridge Industrial Estate, Uxbridge, Middlesex. UBS 17G (0885 54281).

Designated the ACC range, there are 13 models with capacities from 2,000 to 12,000 lbs, all available with diesel or LPG power units. On LPG engines the certified low exhaust emission system is standard equipment.

A feature of the trucks is the return-to-neutral mechanism which operates automatically when the driver leaves the truck. The seat is spring loaded and swivels up when vacated, operating a gear disengagement switch.

Turning radius ranges from 64 to 130 inches, and aisle width needed for right angle stacking with a 48 x 48 inch load ranges from 124 inches to 168 inches.

INSTRUMENTS

Roundness accurately measured

ROUNDOM 2C—a roundness gauging unit—has been introduced by the Ferranti Measurement and Inspection Department, Dalkeith, Scotland.

Precision gauging is provided for roundness, concentricity, cylindricity, straightness and taper. Results are displayed on polar and rectilinear recorders.

Workpieces to be measured, up to a maximum of 50 kg weight and 200 mm diameter, are supported on a power-driven turntable. This has an air bearing designed to ensure high rotational accuracy. Dual micro-meter centring and tilting/leveling adjustments are provided.

If required the Roundom 2C can be supplied with a special high-accuracy turntable. Radial accuracy of rotation of the standard table is 0.12 micrometre + 0.05 per 100 mm, height above the turntable surface and 0.12 micrometre axial. The corresponding figures for the high accuracy turntable are about 50 per cent better.

The gauging probe on its carriage can be raised manually or under power up the supporting

column of the instrument through a distance of 180 mm. This facility enables component straightness and parallelism to be accurately checked. The column slide-way can be tilted to measure workpieces surfaces that are not vertical.

A built-in facility automatically compensates for residual eccentricity of the workpiece relative to the centre of rotation of the worktable, enabling accurate and true-radius polar and linear recordings to be obtained immediately. This considerably simplifies setting up. This facility also enables the relative concentricity at various stations to be accurately determined by providing a comparison of the centre of subsequent trace with a stored memorized record of the centre of an initial trace.

By means of a spark pen the polar recorded produces a permanent, highly-magnified record of measured values. A range of seven magnifications are available extending from X100 to X10,000.

The rectilinear recorder provides a choice of four transverse magnifications ranging from X1,000 to X50,000. Four different chart drive speeds, in association with two probe vertical transverse speeds, enables six longitudinal magnifications to be selected within the range of X0.25 to X8.

Measurement and Inspection Group, Ferranti, Thornybank, Keith, Midlothian. 031-863 2831.

POLLUTION

Noise unit on tour

IN THE first planned attempt to educate the general public about the hazards of noise at work and at home the Department of the Environment is putting a caravan-borne mobile exhibition on tour.

Loud noise, its sources, the effects on people subjected to it and some of the anti-noise measures that have been developed are explained through a four screen audio-visual display.

The fact that people have to be reminded that it is anti-social to slam car doors at mid-night, accelerate motor cars absurdly or play transistor radios in public places is rather saddening. For those who continually experience this sort of pollution however, the display indicates steps that can be taken to stop it. Eligibility for insulation grants in obvious high noise areas is explained.

Another demonstration shows what repeated exposure to loud

noise can do to the hearing, and how quick the degradation can be. Tapes have been prepared with attenuated upper frequency content and visitors can listen to the effect of loud sound on normal hearing after only three or four years. It is also suggested that a little-developed function of trades unions is to monitor noise exposure and bring about its reduction in negotiation with management.

Cleans a huge area

POWERED BY 36V 344 A/h traction batteries, the latest industrial scrubber-dryer from Columbus Dixon is stated to be capable of working a full eight-hour shift on one charge, in which time it can clean 15,000 square metres. Twin scrubbing brushes have the full weight of the motors added to them and cover an 800mm wide path. The overlapping squeegee water pick-up spans a 1 metre drying path. The squeegee has an articulated movement and follows the brush when the machine is turned.

Twin suction motors complete the drying action.

The two drive wheels are driven by individual motors and the machine is power steered, enabling it to turn in its own length. It can be reversed out of confined spaces. There is a variable speed control for the pedestrian operator.

The machine has a 100 litre washing solution tank and a 100 litre dirty water tank which can be emptied by electric pump and hose, or by a drain tap. Total weight is about 15 cwt and the machine is 1,885 x 1,055 x 1,160mm high. An optional extra is a dashboard radio. The maker is at Lancelot Road, Wembley HA02 2BH (01-902 6001).

DATA PROCESSING

Chip family is versatile

MOTOROLA has a new high-speed microprocessor family in an advanced state of development at Phoenix. Deliveries of these devices will start in the early part of 1976.

The new set of parts will be members of Motorola's ultra high-speed logic family MECL 10,000 (Motorola Emitter Coupled Logic type 10,000) and will enable engineers to construct computing systems that will operate with programmes that have been written for other machines. System speed will be up to ten times faster than NMOS micro-

processors with a cycle time of 55 nanoseconds.

There are five components in the new family, designated MC10800 to MC10804. These are a 4-bit processor slice, a control chip, a timing chip, a memory interface chip and a look-ahead chip. They may be connected together to form a processor of any word length. Ten of the devices, plus external memory components, form a minimum 16-bit system. However, expansion to any word length is possible.

The new circuits are for high-performance applications such as top-of-the-range minicomputers, high-speed instrumentation, digital communication processors, real time analysis, main frame computers and so on. Motorola, York House, Empire Way, Wembley, Middlesex. (01-202 8836.)

NEW ISSUES

All of these securities having been sold, this announcement appears as a matter of record only.



\$125,000,000

Manufacturers Hanover Corporation

8½% Notes Due December 1, 1982

Interest is Payable December 1 and June 1



\$75,000,000

Manufacturers Hanover Trust Company

8½% Capital Debentures Due June 1, 1985

Interest is Payable December 1 and June 1

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MANAGING DIRECTOR

Oil Drilling

CIRCA £17,500 + benefits

Our client is an established, diverse and profitable British company whose most recent ventures include the ownership and operation of offshore drilling rigs. The Managing Director will operate with clear terms of reference, a large degree of autonomy and will be assisted by a highly professional technical team. Candidates must have at least ten years' general and technical management experience in the oil industry, preferably in offshore drilling operations. In addition candidates must have a relevant degree or equivalent qualification and be aged not more than 50. The position is U.K. based but foreign travel is involved. The additional benefits are those normally associated with an appointment at this level. Please write in confidence with relevant career details to A.W.B.

Thomson, 41 Pall Mall, London SW1Y 5JG.

SELECTION THOMSON + DAY

ACCOUNTANCY APPOINTMENTS

Group Chief Accountant

London

Salary negotiable + bonus and car

A rare opportunity is available for an ambitious accountant to enter the international commodity market at a senior level.

Rudolf Wolff & Co. Ltd., one of the largest firms on the London Metal Exchange, associated with Canadian mining interests, require a Group Chief Accountant at their head office in the City. He will report to the Company Secretary/Financial Director and be responsible for the accounting control of two companies in London, one in Germany and four further subsidiaries in other parts of the world. The accounts and reporting system are fully computerised.

A qualified accountant, who has been professionally trained and is now in the commercial/financial field with experience of EDP systems and reporting is the basic requirement. To this must be added an ability to motivate his subordinates and command respect from the Board. Familiarity with international operations would be an advantage but a knowledge of languages and of LME practice is not necessary.

The company expects to pay the right man a realistic salary, commensurate with the responsibilities of this important position.

Please write or telephone for an application form quoting ref: M802 to J. D. Atcherley.

AMS

Arthur Young
Management Services,
Moor House, London Wall,
London, EC2Y 5HP.
Tel: 01-628 4070 ext. 303.

Zambia Accounting Management

These three senior appointments for qualified accountants are with Royal Consolidated Mines in Zambia, one of the world's major copper producers, with an annual production capacity of 500,000 tonnes and sales of £265m. In the last financial year, the accounting function (well served by advanced reporting and computerised facilities) is being re-organised, and these appointments will make a vital contribution to this process. Salaries negotiable around £9,500, plus usual overseas benefits. Please send relevant details—in confidence—to P. Hook, quoting the appropriate reference.

Head of Financial Accounting

to manage and control the integrated financial and costing books, to prepare the annual and period consolidated returns and accounts and to provide for the safe handling and custody of cash and securities. Age about 35. Ref: B26287.

Head of Accounting Development

to lead a team which constantly reviews accounting policy, establishes the company's requirements for accounting systems and procedures, and represents the users to management services staff developing these systems. Age about 35. Ref: B26288.

Head of Treasury

to manage the functions of funding, pensions and insurance, and financial and tax planning, forecasting and control. Age about 35. Ref: B26289.

MSL World wide

Management Selection Limited
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THE BOWATER CORPORATION LTD. has invited us to advise on the appointment of a

SENIOR FINANCIAL EXECUTIVE

This is a unique challenge for an ambitious young man who has clearly demonstrated his financial management ability at a high level. Languages, though not vital, would be an advantage. The appointment is London based but there will be some international travel.

LONDON

AGE: 28-40

Please make initial contact by phone to:

Robin R. Whalley,
INTERNATIONAL APPOINTMENTS (LONDON) LTD.,
Calder House, 1 Dover St. London W1X 3PJ. Tel. 629 6867
Cables: Interappt London

Joan de Smith & Partners Ltd

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£7000+

Are you a qualified accountant....

- experienced in production/project accounting
- able to take responsibility for a 9-figure budget
- fluent in French
- and aged about 30?

Then consider an exciting opportunity....

- in a major international construction Group
- reporting to the Project Director
- with overall financial control
- based in London with frequent trips abroad

Please contact Joan de Smith on 01-584 6133 (24-hour live telephone service) for a preliminary confidential discussion quoting reference 1861 or write to: 25 Ranelagh House, Elystan Place, London SW3.

C&L

London/Dorset

c. £7,000

CONTROLLER OF INTERNAL AUDIT

A leading unit-linked life assurance company, part of one of the world's largest international groups, requires a Controller of Internal Audit. Computer based systems are being extended and the man appointed will be closely involved with the project team in ensuring that these new systems meet the group's control requirements. He will manage a small specialist team concerned with audit mainly at head office and also at a number of locations in the U.K.

Applications are invited from qualified accountants or internal auditors aged from 30 with either 3 years' post-qualification professional experience or a similar period in an audit management role in the commercial sector.

The head office is to move from London to Dorset within the next 2 years and if this necessitates moving home for the man appointed, generous relocation assistance will be provided.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF447.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble St., London, EC2V 7DQ.

C&L

Hong Kong

CHK\$80,000

主任會計師

We have been retained by an important commercial bank based in Hong Kong, a subsidiary of a major U.K. banking group with international interests, to recruit a Chief Accountant.

Reporting to the Assistant General Manager he will be responsible for the production of monthly and annual accounts and budgets, with special emphasis on the maintenance of internal controls and for the control of the Head Office accounting function with a staff of thirty. There are plans to computerise the accounting function. Applications are invited from qualified accountants aged 35-40 years, who are fluent in Cantonese, with at least five years' post-qualification experience either in the profession or in commercial banking. Total package negotiable around HK\$80,000.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF446.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble St., London, EC2V 7DQ.

PUBLIC COMPANY WEST MIDLANDS

Property Company with other interest seeks qualified accountant—energetic and forceful disposition—to take charge of the accounting function and department.

Details of experience to date, present position and future ambitions to professional firm retained as agents for the appointment to Box E.5483, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL TROUBLE SHOOTER

Responsible to Managing Director of board of International group of companies specialising in industrial instrumentation. Duties include devising, implementing and auditing financial reporting and monitoring use of resources internationally. Candidates (of either sex) must demonstrate experience of and ability to implement modern manual and computerised accounting systems. Excellent opportunity for those at an earlier stage of their career with high aspirations.

Apply in confidence to: J. L. Lawrence, Recruitment Limited, International Division, 25, North Street, LIVERPOOL, SEVEN-8NT 2PE.

BOC

INVESTIGATION ACCOUNTANT Offshore Services

In response to the rapidly expanding needs of the UK offshore oil industry BOC has been creating a group of offshore service companies: it is now adding to, and developing, this group both at home and overseas. The best human skills are needed to cope with this expansion opportunity.

BOC Offshore Services therefore seeks an exceptional person to assist the Divisional Finance Manager in a variety of financial assignments ranging from rigorous analysis of existing operations to the investigation of potential acquisitions. The right person will probably have a good university degree, perhaps an MBA, followed by ACA training. He or she should already have achieved some visible practical success following qualification and now, at the age of 25 to 27, will be wondering how to obtain and mix both mental satisfaction and material reward in the future. A salary of around £5,000 is envisaged.

If you believe this opportunity might offer you the experience and returns you seek, please write, enclosing a brief c.v., to:

S. H. Morris,
Personnel Manager,
BOC Offshore Services,
Hammersmith House, London W6 9DX.

Reed International Ltd. is one of Britain's largest companies, employing 63,000 people in the U.K. Its principal activities are the manufacture of building and decorating products, papermaking, packaging and publishing.

Reed Pension Trusts Ltd. manages the self administered pension arrangements for approximately 35,000 U.K. based employees and we require

an Assistant to the Accountant

as a result of the recent reconstruction of our pension arrangements. The main areas of responsibility will be documentation in connection with our investment holdings, as well as rendering general assistance to our accountant.

The person we are seeking will be aged between 25 and 35 and will have had experience in a stockbroker's office or the securities department of a leading bank: an interest in accounts would be an advantage. Salary will be commensurate with age and experience and the position is based at Aylesford, near Maidstone, Kent.

Applications giving details of age, experience and current salary should be sent to:

E. A. Flower,
Chief Pensions Executive,
Reed Pension Trusts Ltd.,
Aylesford, Maidstone,
Kent ME20 7PP.

City Deposit Brokers

We require experienced staff to complement our existing Local Authority team.

Please write in confidence to the Partners at

Royal London House,
22, Finsbury Square,
London E.C.2.

or ring 638-8726

UNIVERSITY APPOINTMENTS

UNIVERSITY OF DAR ES SALAAM—TANZANIA—
Applications are invited for the following posts in the DEPARTMENT OF MANAGEMENT AND ADMINISTRATION:

PROFESSOR ASSOCIATE PROFESSOR SENIOR LECTURER IN MANAGEMENT AND ADMINISTRATION
Applicants must have a PhD or equivalent in Business Administration with an emphasis on computer science, systems analysis and business policy.

PROFESSOR ASSOCIATE PROFESSOR SENIOR LECTURER IN ACCOUNTANCY
Preference will be given to applicants holding a University degree in Accounting, Cost Accounting, Intermediate and Advanced Accounts, Management Accounting and Auditing.

SENIOR LECTURER/LECTURER IN PRINCIPLES OF MANAGEMENT
For all the above posts applicants should have a university or equivalent and extensive teaching experience at university level or similar. The appointees will undertake research in some of the following areas: General Theory of Business Administration, Planning Control in a Corporation, Production and Marketing Management and Financial Management. The appointees will also cooperate in research with other research units in the university and with other organisations in Tanzania.

Salary Scale: Professor TZS.332-TZS.662 p.a. Associate Professor TZS.252-TZS.472 p.a. Senior Lecturer TZS.150-TZS.250 p.a. Lecturer TZS.100-TZS.150 p.a. (starting for married appointees of TZS.100-TZS.150 p.a. including for single appointees, monthly free of all taxes). Family allowances: husband's salary plus 10% for each child up to 12 children including a curriculum vitae and other relevant information should be sent by airmail, not later than August 1, 1975 to: Chief Academic Officer, University of Dar es Salaam, P.O. Box 35069, Dar es Salaam, Tanzania. Applicants resident in U.K. should send 1 copy to: Inter-University Council, -9091 Tottenham Court Road, London W1P 0DT. Further particulars may be obtained from either address.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY, RATE 65 PER SINGLE COLUMN CENTIMETRE

CHIEF ACCOUNTANT/ ASST. COMPANY SECRETARY

Herts

£5,500 + car

Our client is a well established and progressive company whose products are typical of light industry manufacture and which are sold to the wholesale and retail trades.

Current expansion and planned growth create the need for a well qualified Accountant, 32-37, reporting to the Company Secretary/Financial Director. The man appointed will assume quickly responsibilities for providing accurate management information, concerned with Accounts Preparation, Trading and Capital Expenditure Budgets, Cash Flow and Credit Control.

It is intended that he will take over as Company Secretary in 3-5 years at Board level, and then be responsible to the Chairman and Managing Director for all financial aspects.

If you have the sort of background and experience needed, please ring on a direct line—Walter Hirsch 01-951, 7553.

or write:



Walter Hirsch & Associates
Management Resources Division
162 Station Road
Edgware
Middlesex

Assistant Treasurer

c. £8000

The Treasury function of this substantial British company comprises a small group of specialists at the centre who have had a significant impact on financial planning and on the operating results. One third of turnover comes from nearly 50 overseas subsidiaries; and reviewing the cash and financial planning of the operations at home and abroad will be an important part of the new Assistant's work. From this, he will ensure that the group's funding requirements are identified and satisfied, utilising appropriate U.K. or international sources of corporate finance, where he must make and maintain effective relationships at senior level. He will conduct special studies, including acquisition investigations. A sound knowledge of international currency markets is expected, although a colleague is responsible for FX and day-to-day cash management. Candidates will ideally be graduate Accountants, aged in the late 20's—early 30's, with a Treasury background in an international industrial enterprise. Location will be at head office in Central London. Salary in the region of £8,000 with a premium for particularly relevant experience.

(Personnel Services Ref: AA28/8235/FT)



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

GENERAL APPOINTMENTS

UNITED KINGDOM PROVIDENT

a Mutual Life Assurance Company



invites applications for two new positions within the investment team.

1. Portfolio Controller for fixed-interest stocks, both gilt-edged and debentures.
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Both Controllers will report to the Assistant Investment Manager.

Salary will be competitive depending on qualifications and experience. Attractive fringe benefits.

Requests for an application form should be addressed to:

The Personnel and Training Manager
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STOCKBROKERS (Large Firm) have interesting vacancy for JUNIOR ASSISTANT with Stock Exchange experience in their private clients' department. Please write fully to Box A.5114, Financial Times, 10, Cannon Street, EC4P 4BY.

DOCUMENTATION CLERK with typing & computer experience. £3,000 p.a. plus benefits. Careerphone Answer 01-336 2372.

Senior Invest Analyst

Food Super

GENERAL APPOINTMENTS ALSO APPEAR IN THE FOLLOWING

GENERAL APPOINTMENTS

GENERAL APPOINTMENTS
ARE CONTINUED TO-DAY
ON THE FOLLOWING PAGE

INTERNATIONAL BANKING

A consortium bank in Paris requires an experienced officer for its international operations. Candidates must be well acquainted with international financial affairs, including Euro-credits and Euro-issue procedures and negotiations. Ability to read French is essential and spoken/written French would be advantageous. Salary will be in accordance with professional proficiency but will not be less than FF70,000 per annum. Please apply, stating how the requirements are met, to Box E5482, Financial Times, 10, Cannon Street, EC4P 4BY.

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Vacancies exist for experienced Transfers and Accounts Clerks up to the age of 25. Salaries negotiable. Bonus and pension schemes. L.V.'s. Ring Mr. S. Wood, Kitkat & Aitken 588 8380.

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Good experience of Dividend and Rights issue with £3,000 with good prospect with expanding EC2 Brokers. Dial 01-499 5982. DON'T SPEAK JUST LISTEN

European Financial Analysis Manager

Massey-Ferguson is a leading international manufacturer of agricultural and construction machinery - its manufacturing facilities in Europe alone employ over 25,000 staff at a number of locations in France, Germany, Italy and the UK. The European Region is one of the three worldwide regions in MF and plays an important part in the Company's long term expansion and profitability.

Within our integrated Finance organisation European Financial Analysis performs a key role in two vital areas at both a national and European level - assessing the financial implications of management proposals and major projects together with the monitoring of profitability of all products throughout the region.

We are seeking a Manager to head up this function and this would be an outstanding career development opportunity for candidates with:-

- a successful record in applying their financial management skills at a senior level in a major manufacturing and marketing organisation.
- educational qualification to at least degree level and preferably also a fluency in a major European language.
- potential to develop their career in an international environment.

Salary for this position will be highly competitive and general conditions of employment are excellent and include a Senior Management Car Lease Scheme and generous relocation costs where applicable.

Please write giving full details of age, experience, salary progression etc. to: Employee Resourcing Manager (14) Massey-Ferguson Manufacturing Company, P.O. Box 62, Banner Lane, Coventry CV4 9GF.



Money Market

Opportunities for both experienced and trainee dealers

M. W. Marshall & Co. Ltd., leading international Money Brokers, are looking for two kinds of staff. Firstly, people with experience or knowledge of the money markets, particularly eurocurrencies and

foreign exchange. Secondly, Marshalls would like to hear from potential trainee dealers who are interested in working in the money market. Please send full details, confidentially, to:-

Derrick Scotchbrook, Director
M.W. Marshall & Co. Ltd.
52, Cannon Street, London EC4N 6LU Telephone: 01-236 3101

MONEY MANAGER

London Salary negotiable from £8,500 p.a.

We wish to appoint a Manager for our money department, who will be responsible for the operation of our Sterling Money Book.

The ideal candidate will be in his 30's with managerial ability and a proven record in the Sterling Money Market.

The position offers extensive benefits including subsidised house mortgage, attractive pension, life assurance and sickness schemes.

Write in strictest confidence to:

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Senior Associate Director,
THE ROYAL TRUST COMPANY OF CANADA
Royal Trust House,
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DIRECTOR - BUILDING CONSTRUCTION

South Africa

This is an opportunity to join at Board level a major building and construction company, one of the leaders in its field, involved in a wide range of major contracts throughout the Republic of South Africa.

Candidates, who should currently be operating at Board level with a major construction company, must have had a successful background of senior management in companies covering the fields of high rise and major industrial construction.

The remuneration and associated benefits will be negotiated to attract a top calibre man who, if successful, can expect to progress in due course to Managing Director.

In the first instance please write, quoting ref: K7803 FT on the envelope, or telephone R. S. Kingsford, who is advising on this appointment, for further information or an application form. A Director from the client company will be visiting the UK during July.



PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060.

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Telephone 01-623 6321

SLATER, WALKER INVESTMENTS LTD.

requires a
PORTFOLIO ASSISTANT
and an
ASSISTANT ANALYST

Slater, Walker Investments is the investment management subsidiary of Slater, Walker Securities. It currently manages over £300m. for unit trusts, investment trusts, pension and insurance funds and private clients.

THE PORTFOLIO ASSISTANT will assist the investment managers in the day-to-day running of the funds. The successful candidate should have had one or two years' City experience.

THE ASSISTANT ANALYST will join the research department and will assist the senior analysts before progressing to more responsibility. An ability to generate his own ideas and to analyse the ideas of others is necessary.

Salaries in the region of £3,000/4,000 are envisaged.

Applications, which will be treated in the strictest confidence should give details of education, experience and salary progression and should be addressed to:

The Investment Director,
Slater, Walker Investments Ltd.,
3 London Wall Buildings,
London EC2M 5QL.

Assistant Overseas Manager

This new appointment is in the expanding overseas division of an international insurance group based at Worthing, Sussex and reporting to the Director of Overseas Operations.

The task is to assess and locate potential sources of business in Europe and the Middle East and establish agencies in principal cities in those territories.

The requirement is for a man with sound experience in the overseas insurance and reinsurance market.

It will be necessary for him to operate on his own initiative and to be free to travel extensively.

It is essential that he should speak at least two foreign languages fluently.

Age between 25/35

Salary to be negotiated



Write in complete confidence to:
Director of Personnel
Excess Insurance Group
The Warren Warren Road Worthing West Sussex BN14 9QD

Group Managing Director £20,000 plus

A major International Company, with an excellent growth and profit record, requires an experienced businessman, with high natural leadership ability, to take over its progressive and successful group of companies in South Africa. Through his experience, education and background, the successful candidate will have already achieved considerable stature in the business world and will thus be able to control subsidiary Managing Directors who have a high degree of autonomy and strong entrepreneurial flair. In order to manage this substantial investment, the ideal applicant will have some experience in engineering, marketing and manufacturing. He will be aged between 35 and 50 years. Before moving to South Africa, the successful candidate will spend a preliminary period at Head Office based in London. Once in South Africa he will be expected to make regular return visits. A basic salary of not less than £20,000 will be offered, plus a commission on profitability and the usual fringe benefits. Write Box E5483, Financial Times, 10 Cannon Street, EC4P 4BY.



Mervyn Hughes Group
59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants

01-283 0037
(24 hours)

Director of Finance

Up to £10,000 plus car South London

Our clients are a marketing oriented international group. The appointment is Director of Finance to a well-established UK subsidiary with a £10m turnover. There is a rapid growth situation with sales expected to double internationally in the current year. The successful man will control the financial, EDP and sales office functions and will improve the existing control systems.

Candidates will be qualified, competent business men with an entrepreneurial flair, most likely between 30 and 40. They will have built their careers in an aggressive marketing environment where the creation of new markets and growth from new ideas are the order of the day. Candidates will have a successful record of leading finance and management teams, in high volume expanding consumer firms using EDP systems.

Salary and fringe benefits are commensurate with the appointment. Apply in confidence to B. L. Taylor, reference 5570.

Senior Investment Analyst

required by leading firm of Stockbrokers for
Food/Supermarkets

The Analyst will be required not only to write detailed studies but also to visit companies and financial institutions. Salary is negotiable commensurate with the analyst's experience.

Please write in the first instance, giving full details, quoting ref: C10709, to the address below, stating any company to which you do not wish your application forwarded.

Foster Turner & Benson
Recruitment Advertising
St. Alphage House, Fore Street,
London EC2Y 5DP.

GENERAL APPOINTMENTS
ALSO APPEAR TO-DAY ON
THE FOLLOWING PAGE

GENERAL APPOINTMENTS

assistant to company secretary

The TOOTAL Group employs assets of over £100m in manufacturing and marketing a wide range of textiles internationally and has more than 28,000 employees. In addition to the usual secretarial functions, the Group Secretary's responsibilities include properties, pensions, insurance, patents and trademarks and advice on legal matters to all sections of the organisation.

Promotion has created a vacancy for a person capable of giving attention to legal and administrative detail while appreciating the wider commercial implications. The post calls ideally for a graduate who has a legal qualification or who has qualified as a Chartered Secretary. The right age group is probably 27-35. This post will offer wide experience and excellent career prospects. Salary and conditions first class.

Please write briefly in first instance giving basic information to:

GROUP APPOINTMENTS MANAGER,

TOOTAL LIMITED

56, Oxford Street, Manchester, M60 1JL.

FOREIGN EXCHANGE POSITION CLERK

A major U.S. bank, well established in London, requires a young banker to join its dealing room.

Ideally in his early twenties, the successful candidate will have passed the A.I.B. Part I or equivalent. After an appropriate period as a position clerk, he will eventually be given the opportunity to train as a dealer.

He should therefore be a self-starter, enthusiastic and able to work under pressure. Genuine interest in the money markets is essential.

Salary will be competitive and in addition the bank provides attractive fringe benefits.

Please reply, giving brief career and personal details to:

Box A.5113,

Financial Times,

10, Cannon Street,

EC4A 4BY.

SHORTLOAN INTERNATIONAL LTD.

Announce that they have moved to more spacious premises at

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and invite applications from:

EXPERIENCED CURRENCY DEPOSIT BROKERS

which will be treated in the strictest confidence

Write in first instance to the Managing Director

MR. N. H. WOOLLEY

at the above address

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We have vacancies now for London-experienced Dividends/ Rights and Names/Jobbers Clerks at the proposed new Firm's Head Office in Reading.

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PARLIAMENT



Home loans tax relief assurance

Financial Times Reporter

A BLUNT DENIAL that the Government has any intention of abolishing tax relief for mortgage interest payments by owner-occupiers was made in the Commons yesterday by Mr. Reginald Freeman, Minister for Housing and Construction.

But he admitted that there was truth in the suggestion that the Government was looking at the way in which the relief operated.

When questioned about the high interest rates now being charged on local authority mortgages, the Minister stressed that the Government did not intend to expand public expenditure by further subsidies to keep them down.

Concern was expressed from both sides of the House about the level of activity in the building industry and Mr. Freeman assured MPs that there was no truth in the suggestion that the Government had imposed a ceiling on new council house building.

But this type of assurance was described as "becoming increasingly fraudulent" by Mr. Timothy Raison, "shadow" environment spokesman, who maintained that local authorities were less and less able to provide public sector housing.

Denying this charge, Mr. Anthony Crosland, Secretary for the Environment, said he was following the practice of his predecessors in all parties in housing targets for years ahead.

Private sector housing, he insisted, were both running at significantly higher levels this year than last year and it was expected that the total outcome for 1975 would be higher than that for 1974.

Such information would be needed to form or further national economic policies or for the purpose of consultations between Government, employers, or workers.

Mr. Kaufman said: "There is a need for workers to obtain the information and we believe that this makes for a new relationship in industry."

Mr. John Stacey (C. Tonbridge and Malling), from the Opposition front bench, suggested that the government should be limited to those companies which intended to make a planing agreement under the terms of the Bill.

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Urgency in Rhodesia but 'real difficulties remain' says Ennals

BY PHILIP RAWSTORNE

MR. IAN SMITH, the Rhodesian leader, would be willing to take part in a constitutional conference outside Rhodesia, Mr. David Ennals, Minister of State, Foreign Office, told the Commons yesterday.

Reporting on his visit to Southern Africa, Mr. Ennals said that he had been encouraged by the sense of urgency to find a peaceful way forward among all the principal parties concerned with the problem.

The South African Prime Minister, Mr. Vorster, had left him in no doubt that he sincerely wanted to see a settlement in Rhodesia and was doing his best to bring it about, said Mr. Ennals.

"But real difficulties remain," he added. "The main problem now faced by the parties concerned is how to break the process of negotiation leading up to a final conference at a time when some of the leading figures of the African National Congress are outside Rhodesia."

Mr. Ennals said he was satisfied that both Mr. Smith and the ANC seriously wanted to find ways of entering into negotiations. "I made it clear to them that, in exercising our responsibilities, the Government's main concern is to help in any constructive way we can, to bring such negotiations about."

And he partly rejected a suggestion by Sir Anthony Royle (C. Richmond) that his visit had "really achieved nothing at all."

"That sort of comment does not help the situation one bit," Mr. Ennals snapped.

Replying to questions from Labour MPs about support for Mozambique in implementing further sanctions against Rhodesia, Mr. Ennals said: "The question of sanctions must be decided by the Government of Mozambique."

The British Government is willing to come to the assistance of Mozambique in its early days of independence, Mr. Ennals said, but will be based on need, and that will be related to what decisions are taken on sanctions.

Mr. Callaghan, the Foreign Secretary, would now be considering the next steps, said Mr. Ennals, as would Mr. Smith and the ANC leaders.

Replying to questions from Mr. Jeremy Thorpe, the Liberal leader, Mr. Ennals said that he had given no indication that he was prepared to change his attitude towards Mr. Sithole—that if Mr. Sithole returned to Rhodesia, the law would take its course.

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The Government amendments bear all the signs of a thoroughly botched compromise. The compromise has been designed to try to placate industry without causing too much ire among Labour backbenchers.

Liberal industry spokesman, Mr. Richard Wainwright (Colne Valley) claimed that the Government search for information was likely to be rewarded with a specific operation.

The Government's proposals would face serious resistance, not necessarily organised resistance, but individual resistance from manufacturers.

Mr. Edmund Griffiths (Con. Bury St. Edmunds) warned that many managers were unable to deal with all the red tape and paper filling imposed on industry.

"We are close to the top of the league in Europe in extending management planning work, which is often unnecessary for the real conduct of their business."

Sir Alec and his colleagues for the way they had carried out a complex remit in difficult circumstances. Mr. Crosland stated that his comments and recommendations would be of great value both in the assessment of any revised tunnel project and in the development of cross-Channel services over the next few years.

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Barnett urges remedy for tax payment delays

THE FINANCE Bill committee was being shunted to another room to make way for a meeting of the Parliamentary Labour Party, Mr. John Nott, Opposition finance spokesman, complained yesterday.

Mr. Nott said that traditionally the most important Standing Committee in the House should not be moved to make way for a party meeting.

There were far too many standing committees in the House.

Mr. Joel Barnett, Chief Secretary to the Treasury, told Mr. Nott: "Apparently a decision has been made elsewhere and we have got to try and deal with that decision."

During a debate on the problem of tax payment delays, Mr. Barnett said there had been cases of taxpayers going to the House of Lords with an appeal deliberately to delay paying taxes. If a substantial amount of money was involved, it was worth it.

It was not uncommon for the commissioners to have 300 or more appeals in one sitting and the vast

The Marketing Scene

A revival in the British advertising industry depends very largely on what happens overseas. TOM RAYFIELD, creative director of Lintas, reports on the American scene from the viewpoint of the Annual Creative Workshop at Chicago, while JOHN SIMMONS takes his annual look at the world of commercials as revealed at the Venice Festival.

Shaking off "the tight money blues"

THE GOVERNMENT'S index of leading economic indicators moved up for the third straight month in May... the strongest sign yet that the recession is ending.

That was the Chicago Sun Times for Friday, 27th June, 1975: the day after the 18th Advertising Age Creative Workshop came to an end in Chicago. Over 300 delegates, 75 per cent. American and mostly from non-East Coast agencies had spent three days listening in widely divergent views on what to do about the recession, if indeed there was one.

Unemployment there certainly was. The same newspaper said that the unemployment rate, now at a post-war high of 9.2 per cent., will edge down slowly and probably average nearly 8 per cent. in 1976. So at least nine Americans in 100 have stopped buying consumer goods. But many Workshop speakers thought it was true of all Americans. Philip Hauser, Director of the Population Research Center, University of Chicago, said, "continued growth of material consumption for this country is impossible. You cannot have infinite growth in finite space."

"New York" magazine echoed this theme on 23rd June. "Buyers for the most part were playing it very close to the vest. Worries about the fall slump were leading them to buy less and a lot more selectively. The emphasis was clearly in merchandise promotable on price..."

Just how bad have things got? Janet Carlson, president of Janet Carlson Advertising Inc., told the Workshop that a recent survey showed that 46 agencies in 23 cities were carrying 47.7 per cent. of their accounts at a loss. And that costs on the losers were twice the income on the average. Recently, a jewellery store on the West Coast invited agencies to do speculative pitches for its account—worth \$75,000 a year. Twenty agencies pitched; not just Mr.

Carlson, but Y and R, FCB, JWT, etc. etc. American consumers don't have much faith in anything any more. Howard Englander, who owns a San Francisco agency, said: "If people feel they can't believe the President, do you think they're going to believe paid spokesmen for brands?"

And, of course, the consumerists have helped to discredit advertising. Ms. Carol Tucker Foreman, of the Consumer Federation of America, referred the Workshop to a New York Times report on March 27 this year. Only 37 per cent. of Americans were in favour of advertising, and only 23 per cent. of those surveyed believed that advertising offered the consumer any benefit.

Foreman is pursuing to Congress a platform that says that corporate advertising in particular should not be a tax deductible expense, that the long side in advertising legal trials should not be able to claim back its expenses and that there should be criminal penalties for the individuals responsible (copywriters like you and me) not just the corporations. And, what's more, Ms. Foreman would have any corporation attempting to pay our fine for us clapped in jail too!

Mrs. Marian Tripp, Director of Consumer Affairs for JWT Chicago, added to the general gloom. So far, JWT Chicago is the only agency in the world to have such a department, but Mrs. Tripp promises that we'll all need one soon—together with scientists on staff to check out our clients' claims, and one lawyer for every copywriter.

Currently, all Mrs. Tripp's department does is to "build greater sensitivity into the advertising we create, to monitor consumerism and to try to anticipate trends." For example, the number of Americans who show their teeth out of newsprint has increased from 45 per cent. in 1973 to 59 per cent. in 1974. And Mrs. Tripp has just found a consumer group in Milwaukee protesting about the indiscriminate use of coupons.

In fact, Mrs. Tripp, in a very level-headed presentation which included showing some Russian commercials for OREOL light bulbs, and ELECTRON TV sets which were as depraved as any Clio winner (or as effective, depending on your point of view) commented that "Advertising today is a highly regulated industry. We could hope for the same standards for truth and documentation of advertising statements to be applied to our politicians and educators and consumer advocates."

So the consumerists were confused, the agencies were going bust, and the depression had bottomed out. But Mrs. Tripp really happened to advertisers and advertisements—and what was going to happen for the rest of this year?

The New York Post (June 20, 1975) had a better story: "The cost of living here rose by four tenths of 1 per cent. last month, real spendable earnings of workers rose by 4.4 per cent. in May." And the New York Times filled out the picture the following day: "Consumers this year are expected to buy a record \$7.5bn. worth of detergent, paper towels, light bulbs, toilet soap and toilet tissue—the five Burger King took on McDonalds



Bill Fries, the copywriter who made it to Number One.

leading household products—the overall industry revenue figures do mark some changes in consumer buying habits, such as the sharp rise in sales of dry detergents and the slump in purchases of liquid cleansers. Similarly, paper companies and sales of toilet tissue soaring at a time when consumers are more careful about their use of paper towels. And sales of light bulbs are booming because the recession and inflation have continued to keep people at home in the evenings.

While they were at home, of course, they were watching the advertising that made them buy things. Every American is exposed to 76,000 words a day—and a lot of those words are trying to sell him something.

The heart of the Ad Age Creative Workshop is people telling how they did just that. They aren't internationally famous ad people—but they have done at least one thing brilliantly, and it is their case history presentations that makes this Workshop unique—and uniquely worthwhile. We learnt how Burger King took on McDonalds

(We do it your way): how Miller Beer took on Budweiser (if you've got the time, we've got the beer): how Twin Cities Federal Savings and Loan used a reserve ("Benchwarmer Bob") to get 50 per cent. of the local savings. And, especially, we learnt how William Fries, creative director of Bozell and Jacobs, Omaha, Nebraska, sold millions of loaves of Old Home bread with a country-and-western soap opera—and also became an MGM recording star called C. W. McCall and was number one in the country charts last week! Not many creative directors go on tour for MGM.

It seems as though the simple, honest solutions have been winning information (strikingly prevalent) has taken the place of persuasion—or has rather become the new method of persuasion. Richard Mercer, of BBDO, offered as a blinding glimpse of the obvious (but frequently forgotten) "imagination without knowledge is useless. Bring together a consumer problem with a product benefit and you've got yourself a sale."

Agencies are doing it—and the media are doing well. Americans are watching TV (73 per cent. of them in colour) for six hours 14 minutes per home per day. They're watching 77 per cent. 30-second-long commercials, too, just to put it in perspective. Radio claims 41 per cent. of their media time (TV 47 per cent.), and is attracting more and more corporate (informative) advertising. Press billing equals TV, radio, and magazines together—and went up 11 per cent. last year. Again the stress is on informative long copy ads—advertising that is more like a recipe campaign. Even outdoor took more money than ever before—and increased awareness of Miss America from 1.6 per cent. to 16 per cent. within a mere two months. Oh, yes, and 128 brands of TV sets have disappeared entirely in the last ten years.

So much for facts. The media are doing well. The consumer's not doing too badly now. Only the agencies are having a rotten time. What's really happening to Americans—and what can advertising agencies do about it? Dr. David Kanter of the University of South California, suggests that Americans are realistic—that the accumulation of things brings far fewer rewards than the accumulation of time-off leisure. Americans have lost their innocence (Vietnam, OPEC, Watergate) and have become more sceptical, more cynical. They are buying possessions for durability, not for the sake of change. This year, for the first time, September's new-model cars seem to have been bought by Americans who are trying to find a new identity, and are ready to soak up any information—even advertising information in the process.

And the advertising agencies?—we had two very positive views at the Workshop. First from Janet Carlson, president of Carlson Liebowitz Incorporated. "It's time we got out of the tight-money blues. There's only one way to advertise, and that is brilliantly. When times get hard, clients get timid and agencies act either like kept women or plough-horses—and the ad all look the same. When you keep yelling 'tight-money', you've given the consumer a good reason not to buy."

And second from Ed McCabe, of Seall McCabe Sloven. He's had one of the best ideas of 1975—the 30,000-mile test drive. Not just test drive a new Volvo, say the ads. Ask the dealer to let you test drive one that's got 30,000 miles on the clock, too. That has to be a great idea. Ed McCabe: "Why should ads work harder in 1975 than in 1974? Did the clients go into their agencies on January 1 and say 'O.K. boys, that's enough garbage. Times are hard. Now, let's have the good stuff'?"

Any advertising that gives people meaningful reasons to buy a product in an exciting way will work in this or any other year. After all, advertising's one of the few good, wholesome things left in this country that people can believe."

City slow to use PR

JUST OVER a year ago, the governor of the Bank of England raised the hopes of the PR industry by setting up a working party to examine the City's communications with the outside world. At the time, the need to improve relations appeared to be pressing and it was thought that the working party, headed by Sir Eric Faulkner, chairman of the Lloyds Bank, might report within six months.

A year later, the governor—and the PR industry—are still waiting for its recommendations. In the words of one consultant, there has been "a terrible, excruciating silence." The delay is understandably frustrating for those who had hoped to cash in on the exercise. Several consultants are known to have offered their services but Sir Eric has shown no sign of taking the bait.

Nor, apparently, does he intend to be rushed. Even now, his report is unlikely to appear for

at least two months. And there is no certainty that it will result in an accountancy of the PR industry. The problem, says Bill Clarke, director of the Invisibles Committee and a member of the six-man Faulkner team, is to find the right people. Admittedly, the PR profession is not entirely without hope. The newly-formed City and financial group of the Institute of Public Relations met Sir Eric three months ago for confidential discussions. As a result, the group has set up its own sub-committee—seven of them—to look into various aspects of City activity. Duncan McLeish, the chairman, hopes they will report by the end of September.

Meanwhile, according to the trade, the need for some aggressive PR becomes greater every day. Said one consultant: "The voices on the other side are continuing to accuse and their accusations are not being answered."

DOYLE Dane Bernbach is now handling the \$300,000 advertising for Bryant and May, including Swan Matches. Special projects and new product development will be the responsibility of Kinnear in America, and can offer a field force look after the advertising and promotion of the company's new Advertising Products (Book Matches) Division.

INVER House Distillers, part of Publicker Industries, has appointed Lansdowne Marketing, part of J. Walter Thompson, to look after Inver House Rare Whisky and development projects. In addition Lansdowne, which began as the JWT below the line wing, will handle Stolichnaya, the imported Russian vodka.

TO announce its return after losing seven issues through a printing dispute the IPC journal Caterer and Hotelkeeper is using national Press and regional television next week, an unusual step for a trade journal.

WITH face to face interviews increasingly expensive Opinion Research Centre has been encouraged by the response to its postal and telephone research into the attitudes of managing directors of over 650 leading companies into the effects of EEC membership on British industry. The refusal rate was only 8 per cent., making the acceptance of this form of contact higher than the actual 64 per cent. response. The difference is accounted for by holidays, etc. So ORC is pressing ahead with more postal interviews, backed up by telephone calls to late respondents.

PRODUCT and Marketing Research, the research company which started life concentrating on product development and now is active on overseas research, has re-activated its office in Tehran. It is already working for Gillette and a Swiss company in Iran, and can offer a field force of 50 covering the country and able to handle both industrial and consumer products. Of course any overseas research should qualify for a Government grant.

DIPSTICK research by NOP suggests that Piccadilly Radio, the Manchester commercial station, is the most popular radio station in the north west. It gives Piccadilly a weekly audience of 82 per cent. compared with the 41 per cent. for Radio One and 30 per cent. for Radio Two.

HEDLEY B. GREENBOROUGH CBE, managing director of Shell-Mex and BP, has been elected vice-president of the ISBA, and Dr. A. W. Pearce, CBE, chairman of Esso and Mr. C. Alan Wood, managing director of Guinness Overseas have been elected as Council members.

RAY STANNARD has been appointed Young and Rubicam's director of Shell-Mex and BP, and Mr. C. Alan Wood, managing director of Guinness Overseas has been elected as Council members.

REICARD VENABLES and Reva Korda have been elected to the board of directors of Ogilvy and Mather International.

EDEN VALE is spending \$60,000 on a television campaign in London and the South for Eden Vale Food to coincide with the peak sales period during June and July.

British bag the lions

Has strong copy become unfashionable?

Fashion and imitation procured a succession of films that offered just a single close-up for 30 seconds of a pack shot plus a comment from a voice-over, hardly commendable exploitation of motion-picture media. An apologetic air, a joke to sweeten the hard-sell, suggest that some advertisers seem to fear threats of manipulation and persuasion.

This year's exposition was consistent as a Festival of Retro-spect, with reels of re-cycled ideas unwinding with much slow motion through five long days of viewing and de-viewing.

Slow motion is of course essential for any commercial lacking a new advertising idea, or come to that, lacking any advertising idea. One alternative alibi is an application of vaseline over or around the lens, possibly a little near-sightedly to shift the mind away from the absence of a product-proposition. Sex as a mind-shifter was represented by huge close-ups of a French couple nibbling each other's faces while feeding each other's mouths with crunchy mini drops, in a manner doubtless calculated to possess all the charm of animal porno. Prettier by far an American film for eyelash mascara with a lovely lady butter-kissing her man's nose.

Desperate advertisers occasionally contact reni-siar (any star), but stars come dear, and times are hard, and few were on view this year, apart from John Wayne selling soft shoes. Lee Trevino soft-shoe shuffling for Dr. Peppers soft drinks, three King Kongs (one of them failing to frighten an award out of the jury for the Liverpool Echo), and a chimp from "Planet of the Apes" who was delighted that Mankind had left behind the Konaica camera.

The new antics, well up to scratch, of the once-eulogised Brooke Bond chimps, failed to attract any lions, although we can be assured that agency and client would quit the monkey house if sales weren't healthy.

That the product must always be the star was recognised most notably, sensibly and sensation-

ally by Chris Sharpe, of Missus Wynne-Williams, who understands so well when and how show-biz can mean a great show of profitable business. A simple potato crisp becomes a Golden Wonder with a hilariously inventive trio of crunchy cartoons, pack on screen throughout, wackily animating like a commercial gone berserk, exploding with the pleasures of the products. A triple Golden Lion, good business, and, in international competition, good for Great Britain.

Guinness is good for a Gold too (JWT); a Silver for Taverner, Keg (BMP); another for a thrilling reconstruction of a coronation street party, Hovis sandwiches a-plenty, celebrating the accession of King George V, with a sincere display of patriotism and loyalty to the Crown and brown bread.



A still from the Golden Wonder commercials which won three Golds for agency Missus Wynne-Williams and production company Wyatt Cataneo.

Starring the product is of pets and all children. Adland course well-known to J. Walter Thompson and McDougalls Flour; pleasures of product-benefit, utilitarian as well as psychotherapeutic; toothpaste is indeed much more than a paste for teeth, a dishwasher far more significant than its function as a washer of dishes, a bar of chocolate means more than a bar for Britain; German agencies, who prefer product demonstration to people in their ads, are queuing for Perkins' attentive art.

Another properly-deserved Gold Lion for Britain roared its way to the Browne agency for their Hitchcockian tour of a burned-out home, echoing with desperate cries and fading screams... outstanding as dramatic understatement with a poignant and deliberately unrhyming, unjingles, unadly moral: "keep matches away from children."

It's a curiosity of the advertising business, remarked Paul Huppo, Browne's creative director, "that the category of Public Services and Social Welfare inspires creative people more quickly than any other." Certainly this competitive category is curiously strong, yet again the awards were dominated there's no business like show-biz cautionary tales: "Clunk Click every trip," the up American tourists' ignorance

of French cheeses, and also their ignorance of the French language (for Arrow shirts).

Awards qua awards are of secondary interest and importance, except perhaps for production companies, who have been known to prepare special versions of commercials specially for Festival juries, by adding "entertainment." The real value of these annual viewing sessions is to see many of the world's successful products, and new product-launches and compare selling techniques, all in one session. To consider new presentations, packaging, promotion: to learn to borrow, and to avoid borrowing, and to enjoy recognition from one's peers.

Here one can study Torture tests (for watches among torture tests for audiences); silly jokes from South Africa (including the hairy hairy of the blonde locks that—pooh—belong to a bloke); counterbalanced by magnificent animation from Richard Williams for Count Pushkin Imperial Vodka: a Japanese company president who withstands flame throwers repelled by his fireproof cloth; a family who proudly never use toilet paper—they prefer the new hygienically-moistened toilet tissues; a new mosquito aerosol with the presenter preferring to apply the foam itself to wallop the insect. Basil Brush stealing all the acting honours for Spillers Shapes; and Kenneth Williams' reedy voice extolling Cadbury Schweppes adventure into laryngitis, Brobot Bloo, causing Ken, flushed with pleasure, to exclaim "ooh, I feel like a new loo!" and winning the Silver in the household maintenance category. Another comic spot, this one avoiding lavatory humour, featured Dudley Moore costumed in an Easter Bunny habit. Suddenly meeting a Christmas tree on the set he cries out to an unseen P.A.: "Doris! The Bunny Outfit! Wrong!" and struts off. Absolutely nothing to do with the product (Tom Thumb cigars), or advertising, or even a sales promotion campaign, but somehow memorable and ludicrously funny.

Yet another trophy for Young and Rubicam who once again gained more major awards than any other international agency.

If you can't think of a new idea after viewing 1,200 commercials, you can always try peddling one that's been received: JOHN SIMMONS is Creative Director of a leading international creative advertising consultancy.

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FT/3/7

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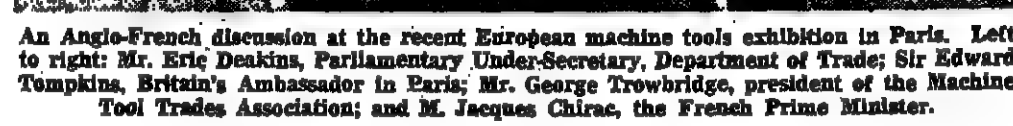
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Observer



Still under the delusion of incomes policy

JULIAN THE Apostate, the last pagan Roman Emperor, realising that his efforts to turn back the tide of Christianity had failed, remarked on his deathbed: "Pale Galilean, thou hast won." This deathbed scene has long been my private metaphor for the unavailing efforts of Prime Ministers and Chancellors to hold back the tide of establishment advice in favour of a statutory or semi-statutory pay policy. But it would be better not to say whom I picture in the role of the Galilean.

Individuals in the Treasury had hankered after "an incomes policy" at various times in the 1950s. But the main departmental conversion came early in 1961 at about the time when the OEEC (the predecessor organisation of the OECD) published its report, *The Problem of Rising Prices*. By July, 1961, we had the Selwyn Lloyd pay pause, which was enforced by Government and private employers, but without formal legislation.

Restraints

Mr. Harold Wilson's first Labour Government, which came to power in October, 1964, (temporarily for 21 months, with the "Statement of Intent" and an "early warning system," but by July 1966, it had been forced into a statutory freeze; and there were further statutory restraints imposed in 1967-68 after devaluation. Mr. Edward Heath, who came to office in June 1970, characteristically held out for a longer period. He imposed statutory controls after 29 months.

The second Wilson Government was determined not to be forced down the pay control road again. Its resolve lasted

precisely 16 months. All this was broadly predictable. But one cannot help remarking on the Prime Minister's unending capacity to be surprised and "blown off course" by entirely foreseeable sterling crises, and the accompanying dire warnings from Treasury and Bank.

What effect have these incomes policies had? No scientific answer is possible because we do not know what would have happened without them. Historical observation suggests that a total freeze has a marked initial effect, but is eventually challenged and followed by an explosion. Indeed, the recent settlements of 25-30 per cent. can be classified as part of the explosion following the Heath controls.

Something a good deal more definite can be said about the countries—U.S., Germany, France, Italy and Japan—shown in the chart in my article yesterday, which have cut their rate of inflation to a half or a third of our own. Not one of them has done it with an incomes policy. All have achieved it by conventional demand restraint; and this applies to most of the smaller countries not separately listed.

Mr. Denis Healey, no doubt, would point out that other countries have had a worse recession. Industrial production in the U.K. in the latest three months has been 41 per cent. down on the 1974 peak, compared with 8 per cent. in Germany and 12 per cent. in the U.S. and Japan. Unemployment is also higher in these other countries—although the figures Mr. Healey so often lists are not properly comparable to our own. But no comparison with other countries is worth anything which ignores the fact

that they have reached the bottom of the recession, while the downturn in output and employment has only just started in this country. Recorded history is full of examples of the failure of attempts to control inflation by legislating against individual pay and income increases. In what there is in the economic success record of this country since 1961 to make its rulers suppose that they have a special insight into inflation, which enables them to downgrade the monetary and fiscal weapons relied upon by others in favour of a patent medicine of their own.

Recorded history is full of examples of the failure of attempts to control inflation by legislating against individual pay and income increases. In what there is in the economic success record of this country since 1961 to make its rulers suppose that they have a special insight into inflation, which enables them to downgrade the monetary and fiscal weapons relied upon by others in favour of a patent medicine of their own.

stances go all the way from ancient China, to the Roman Empire, the Black Death, the Elizabethan Statute of Apprentices and Europe after both World Wars. No inflation has been brought under control, even in totalitarian countries, without a firm control of the flow of money demand.

This still leaves a great deal to argue about: how this control should be exercised, the balance between fiscal and monetary measures, how far the Budget should be allowed to go into a deficit in a recession and so on. It also leaves open what supplementary measures should be taken to diminish the impact of demand restraint on employment and bring forward the impact on wages and prices. The latter is the only role that incomes policy can play even in theory. One cannot help asking

those who believe in it, and not an attempt to take advantage for presentation reasons of the fact that banks are not bidding for deposits and have excess reserves. A calculation by Pender and Boyle, the gilt-edged brokers, demonstrates that "M3" would have risen by nearly 18 per cent., or twice the

accompanying measures and (c) because most incomes policy advocates wish to use the present measures as a gateway to permanent wage and price control as a mode of life.

To be very specific, the cash ceiling on public sector wages is now regarded as a pay norm set out in fashionable language, with the intention of giving everyone (except perhaps the miners) £5 or 10 per cent. Indeed, anything else would be a breach of the Government's stated intentions. It is only if Parliament rejects pay control that there will be a chance for a genuine cash limit under which a department or public service can grant more than the norm if it can save manpower. There is no patriotic duty for MPs to vote for pay controls which will do more harm than good. There is no reason why they should support an intensification of price control designed to make all firms pay the same wage increases irrespective of efficiency or market forces. The Price Commission has already an impossible task in monitoring the existing Price Code. To enlarge it so that it becomes an instrument of pay restraint would waste the time of businessmen and officials who ought to have better things to do.

We have had continuous dividend and price control since 1972, which has provided an overwhelming incentive for business management to play safe, avoid risks and keep out of the limelight. But the controls have not prevented inflation escalating to 25 per cent. If we are now to have a further enforced narrowing of pay differentials, there are likely to be all sorts of results not envisaged at present, ranging from emigration

In favour

If pay and price controls are introduced, the advocates of incomes policy will not stop there. As they are nearly all on record in favour of permanent machinery to determine pay relatives. Advocates of "fair relatives" who are prominent among the paternalist wing of the Conservative Party, often speak as if a public body would adjudicate between dockers and firemen, tailors and shop assistants, while they themselves remain untouched by it all. A little theoretical reflection, of the kind which such people find un-British, would show that there is no logical justification for any particular pattern of income and wealth inequality—or equality for that matter.

A "fair relatives" approach would not merely create shortages in one place and unemployment in another; it would also aggravate the social tensions it is meant to cure. Moderate MPs from all parties will be making a great mistake if they go into the lobbies in favour of pay and price controls simply because the Labour Left is opposed to them. Non-extremist politicians can surely find a more sensible approach than looking at what the Tribune Group is doing and voting the opposite way.

THE BUDGET ECONOMIC ASSESSMENT Waiting for Mr. Healey's next Budget

IF THERE is one forecast, which even the greatest sceptics about the Government's economic policy would accept, it is that the economy is expected to keep up to employment not prospects the next 12 months.

In earlier "Economic Viewpoints" I have emphasised that the two main requirements for a rapid reduction in the rate of inflation were a ceiling on monetary demand and a shock to expectations. The 10 per cent. norm is certainly a shock to expectations, even though it does not go as far as it should for a quick kill. There is no stated ceiling to monetary demand—that is the sum total of spending by the public and private sectors. This is because the package is thought of by its framers—and has so far been publicly discussed—in almost exclusively incomes-policy terms. The references to cash ceilings for the public sector were put in mainly as a sop to what the Treasury regards as the hope of bolstering confidence in the pound—and possibly

spending for both 1976-77 and the remainder of this financial year, with some tentative breakdown between categories of expenditure. The present reference to cash limits for wages only for this year, and general good intentions for next year, do not go far enough. I am not complaining about a statement drafted in a hurry, but just pointing out that if it is not tightened up quickly while there is still a sense of crisis, all kinds of "difficulties" will be unearthed by officials who remain sceptical of the approach.

Secondly, a firm target is needed for the public sector borrowing requirement in cash terms both for this and the next financial year. Thirdly, a money supply policy is needed, which represents a genuine effort at control invigilated by recorded rate in 1974-75, were it not for external items, reflecting mainly the financing of the payments deficit (which has now dwindled away) and without even counting unused lending capacity.

Letters to the Editor

Tractor plant closure

From Mr. W. Hodgson
Sir—There must have been many farmers including myself who had feelings of sorrow and anxiety when reading that T. W. Ward intended closing his crawler tractor building plant at Gainsborough. The efficient working of thousands of acres of heavy clay land is dependent on the power and versatility of the Tractor Marshall machines built by this company.

There must be something radically wrong with British engineering when it has allowed a position to arise where British farmers will be fully dependent on foreign machinery. There is no lack of demand for my own machine to be delivered. If we are to have Government intervention into the running of industries I would like to recommend that Mr. Varley's department takes urgent steps to explore the possibilities of keeping up production of tractors at Gainsborough. The production of tractors is far more important to this country than that of motor cycles which very few people want and we could all well do without.

I also noted the statement that all unions concerned had been consulted. As a member of the NFU, I am not sure that I was even warned let alone consulted. Before this old established firm is allowed to be dismantled the NFU should be asked to give its view to the Department of Industry, with regard to the effects of the closure of this factory will have on British agricultural production.

W. Hodgson
Willow House Farm,
South Frodingham,
Winsted, Hull.

Wild cats still in Mongolia

From Mr. J. Pullin
Sir—We must apologise to the Janet Barber (June 24) and our Mongolian friends for not having corrected the impression given in "Observer's" article (May 27) that we hoped to buy Rare Arctic leopard as a gift of our participation in the British trade mission to the Mongolian People's Republic. Of course, no snow leopard have lived here since several years prior to prohibition.

A. Pullin,
Instructor,
Chadwick and Kiver
(Produce),
Kerbank House,
Upper Thames Street, E.C.4.

Participation in responsibility

From Mr. D. Robb
Sir—There is a growing call for worker participation in industry. This is presumably that workers should have some of the functions of management. In many areas of management however the Trade Unions as representatives of the workers have already assumed responsibility for areas of decision which formerly were the province of Boards of Directors. As job descriptions, wage structures and differentials, the introduction of new machinery or processes, are all areas in which management has to make a degree abdicated its responsibility in favour of workers. What more is it that workers are seeking?

Refreshments at AGMs

From Mr. A. Bailey
Sir—Every AGM I attend reinforces my view that Boards have little regard for their shareholders' views and do nothing to facilitate shareholders' meetings together, develop their views and present them. It is futile to say there is a shareholders' register and they can thus communicate with each other.

At the recent Slater Walker Securities meeting, I suggested (inter alia) that some refreshments should be provided, and I later wrote to Mr. J. Slater that there should be a bar in the next AGM in which refreshments could be served and more important to enable shareholders to meet, discuss the comments of the chairman, etc., meet the directors, and then on the resumption of the meeting, having made their minds up on various issues, they could pose further questions and make proposals. There could thus be no quick escape for a board. The text of my letter to Mr. Slater was along these lines; his reply cannot be published, but it is fair to say that I think he will give further thought to the matters raised.

These ideas could be of interest to shareholders in many other companies. If shareholders believe in increased participation then the pace should be forced to achieve this. M. Bailey,
5 Charlston Road West,
Davenport, Stockport,
Cheshire.

A flaming reminder

From Mr. G. Atkinson
Sir—Your juxtaposition of letters (June 24) about gas productivity, and saving energy, tempts me to follow Mr. Sutton in challenging the basis of the claims by the deputy chairman of the British Gas Corporation from a different viewpoint—about waste of resources. Mr. Sutton mentions the change in technology. One consequence of this was to deal a severe blow at one sector of the coal industry which rapidly lost markets for coal from pits, some of which were extensively mined in the early 1950s on the basis of projected demand for gas coal. Fortunately to a degree this was later offset by the Coal Board developing a technology of coal-blending which enabled some of this coal to be used for hard coke for the steel industry. More serious in terms of wasted energy is that subsequent changes in technology by BGC led it to abandon the take of cokeoven gas which formerly had gone into town mains. One result of this is that to-day gas being flared off at some coking plants—a beacon in

Forty years on

From Mr. T. B. Jackson.
Sir—It was with great interest that I read the article on the Financial Times Index since 1935 (July 1). What I think would have been even more interesting would have been to illustrate the value of the £ in 1935 in relation to to-day, and I have little doubt that at an index of 291 at the time of writing, the illustration would be very adverse to the belief that equities provide some safeguard against inflation. As a sheer guess, I would take the £ in 1935 to be worth about 10p to-day and if I were anywhere near correct, then to have followed the inflationary trend of money, the index should be nearer 1,000.

T. B. Jackson,
Tilney and Co.,
385, Sefton House,
Exchange Buildings,
Liverpool.

Brazil's economy

From the Managing Director International Joint Ventures.
Sir—As one who has visited Brazil regularly for over 20 years, I was disturbed to read Mr. O'Shaughnessy's report "Brazil economy defended" (June 28). If, as I suspect, there was only space for you to report part of the Brazilian Ambassador's speech and proceedings, this had the unfortunate effect of implying to the average reader that there was "increasing criticism" of the social and economic policies of the Brazilian Government.

Rather should we in inflation-ridden Western Europe be admiringly envious of a country which has ten years' experience of progressively reducing inflation (it is running at a level to-day which is lower than ours in Britain), and equally envious of one which has for the last seven years achieved a growth rate averaging over 10 per cent. per annum. Sir, a country which is now producing annually for its home market nearly 1m. motor vehicles, 11m. television sets and 12m. refrigerators could not sell these without a middle class to buy them. Parallel with the rapid growth of this middle class (easily discernible in the bustling cities of Rio and Sao Paulo) is a genuine concern to improve the lot of those in the development areas of the north and Amazonia with industrial incentive schemes which make our own pale into insignificance. The only true way for any of your readers to judge the success of Brazil's social and economic policies is to get on a plane and see for themselves. Only when they do this will they have a full appreciation of this vast country which is changing so fast—and so successfully—where the day the visitor arrives he is stimulated both by the tempo of business (with so much potential for British exports and technology) and by the rapid development of the country's infrastructure, carried out by a

Vouchers for strike food

From Mr. F. Johnston.
Sir—If the Government paid Social Security to striking families in the form of food vouchers, instead of cash, there would be a marked less desire on the part of the men to strike. Food vouchers would be no problem to produce and they should not exceed, in value, the amount drawn by the more deserving person, say the genuine unemployed. After all, a striker has a job to go to if he wants to.

This little plan does not interfere with the right to strike, also they still have their children's allowances so that the children will get their sweets etc. Though I do know some homes where those allowances buy mum's cigarettes to a certain extent, but that is another story. If the Government would adopt the voucher plan it would be such an improvement in the strike situation that it would no longer need to continue with the stupid notion of social contracts. If there is one thing certain it is that the unions cannot deliver any promises. They are at sixes and sevens. As for the TUC I wonder what on earth it is any good for it has no authority over the unions and its stupidity on things of general concern is obvious. Let me here say I am a working man. Fred. E. Johnston,
19, Meyrick Park Mansions,
Bodogran Road, Bournemouth.

Living with the unions

From Margaret Challen.
Sir—I really must protest at the extremely naïve letter from Jeff Woolley (Living with Unions, June 24). The memories of the 3-day week are not forgotten by those of us who were most affected but to suggest that any recommendations of an incomes policy, from any source, means a desire for confrontation with the unions is incredibly stupid. Mr. Woolley needs remember that unless a rapid solution is found to our country's economic problems, neither union members nor non-union members will have any incomes to protect, and free collective bargaining is futile if there is nothing to bargain about. My husband, who is a union member, and I have to work for our living, and the falling pound is extremely worrying to us. Not all workers live with their heads in the sand and an incomes policy, coupled with a prices policy, is vital to our continued survival as a nation. This Land of Hope and Glory has precious little glory left, let us at least have some hope. Margaret Challen,
15 Wigley Road,
Hornmouth.

To-day's Events

GENERAL
Mr. James Callaghan, Foreign Secretary, begins a visit to Italy.
Mr. Harold Wilson, Prime Minister, and Mrs. Margaret Thatcher, Leader of the Opposition, attend meeting at House of Commons to commemorate planting of Richard Crossman Memorial Forest at Yish, near Jerusalem.
Queen opens St. Andrew's House, Edinburgh.
Prince Charles opens American War of Independence exhibition, British Library, London.

SPORT
Lawn Tennis: Men's Singles semi-finals, Wimbledon.
Rowing: Royal Regatta begins, Henley on Thames.

PARLIAMENTARY BUSINESS
House of Commons: Remaining stages of Industry Bill (debate will be broadcast live on Radio 3 at 7 p.m.).
House of Lords: British Leyland Bill, third reading; Housing Finance (Special Provisions) Bill, third reading; Social Security Pensions Bill, committee; International Whaling Commission (Immunities and Privileges) Order 1975; International Organisations (Immunities and Privileges) Miscellaneous Provisions Order 1975; Royal Assent.

OFFICIAL STATISTICS
Capital expenditure of manufacturing, distributive and service industries, and manufacturers' and distributors' stocks for first quarter-revised.
COMPANY RESULTS
General Electric (full year). Redland (full year).
COMPANY MEETINGS
Bonas Webb, Melton Mowbray, 11. Bremner, Glasgow, 10.30. Brown Shipley, Founders Court, E.C. 12, 12.30. PC Construction, Derby, 12. Fab International, Swinton, Manchester, 10.30.

Federated Chemical, Connaught Rooms, W.C. 12.
Fosco Minsep, 38, Queen Anne's Gate, S.W. 12.30.
Furness Witby, 105, Fenchurch St., E.C. 12.
Guardian Investment Trust, Bucklersbury House, E.C. 12.
Heath (C. E.), 14, St. Mary Axe, E.C. 12.
Highgate Optical and Industrial, Hotel Russell, W.C. 11.
London and Lennox Investment Trust, 2, St. Mary Axe, E.C. 11.30.
Marks and Spencer, Dorchester Hotel, W. 11.30.
Noss Bros., 20, King St. W.C. 12.30.
Pyramid Group (Publishers), Hilton Hotel, W. 11.
Scottish Agricultural Securities, Edinburgh, 11.15.

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Siebe Gorman up by £302,000

FOR THE year ended April 5, 1975 profits of Siebe Gorman Holdings increased from £2.51m. to £2.81m., following a first-half rise from £1m. to £1.23m. Plans are also announced to raise some £1.65m. by way of a rights issue.

Earnings per 25p share are up from 16p to 18.5p. The dividend is the maximum permitted—rising from 3.35p to 3.67p net, with a final of 3.15p.

For the current year a total of 4.5p net is forecast on the higher capital, and the Treasury has confirmed that consent will be given to such an increase.

The rights issue is of 2,070,938 Ordinary 25p shares at 80p per share in the proportion of one-for-four.

Members are told that in the past five years there has been a substantial expansion of the group's business. The cash required for capital expenditure and increased working capital to achieve this growth has resulted in an increase in the borrowings of the group; at June 30, 1975 these stood at £2.12m. Further growth in turnover is anticipated and with the likelihood of continued inflation this will require increasing working capital.

The increase in the capital base as a result of the issue will mean that the company will not be inhibited from pursuing capital expenditure; in the absence of a rights issue, the requirements might be expected to cause borrowings to increase to a level which the Board would regard as imprudent.

It is expected that dealings in the new shares will begin on July 7. The issue has been underwritten by S. G. Warburg and Co.

● **comment**

At the trading level Siebe Gorman has increased its 1974-75 profits by 30 per cent. on a 24 per cent. rise in sales, and only a sharp reduction in the associates' contribution, due to the disposal of certain overseas interests, prevented that growth from being reflected in pre-tax profits which finished 12 per cent. higher. The growth was evenly divided between the U.K. and overseas EGM has been converted for Friday, July 25, at which it will be proposed to increase the capital in order that the rights issue may be carried out.

The Board intends to declare an interim dividend of 1.39p (1.11p) per share in respect of the 28 week period ending on August 4, 1975. In the absence of unforeseen circumstances they expect to recommend a final dividend per share in respect of the year ending January 31, 1976, at least equal to the 2.8p paid in respect of the year ended January 31, 1975.

See Lex

Sutcliffe Speakman profit rise

Engineers Sutcliffe Speakman are increasing its dividend by the maximum allowed under the limit announced on Tuesday. The final is 1.15p to make 2.21p per 25p share for the year ended March 31, 1975, against 2.08p.

Also proposed is a one-for-11 scrip issue to holders registered at 2.08p.

Profit advanced from £237.94 to £246.11. Earnings are shown at 8.2p (5.7p).

● **SHARE STAKES**

Mr. T. F. Parrett has disposed of his holding in Gifford Holdings. National Investors Life Assurance has acquired 650,000 Ordinary shares representing 20 per cent. of the equity.

ISSUE NEWS

Empire Stores £1.81m. rights

Empire Stores (Bradford) proposed to issue 7,254,488 Ordinary shares of 25p each by way of a one-for-two basis at 25p per share payable in full on acceptance not later than August 15 to shareholders registered June 27.

Although the Board considers that the present resources and facilities available are adequate for current requirements, it believes that it is prudent at this time to increase the permanent funds, on terms which are favourable to shareholders, in order to strengthen the capital base and provide for future expansion.

EROSE

The House of Erose Limited and its Subsidiary Companies

Excerpts from the Statement of the Chairman, Mr. M.K. Rose:

- Group profits amounted to £734,913 (£1,204,391).
- Dividend total increased to 2.9805p per share (2.7189p per share) the maximum permitted.
- During the second half year general trading conditions caught up with our dyeing and knitting divisions.
- Progress and a return to profitability is being experienced at W. Burton, our dyeing division, while our knitting division is undergoing complete re-structuring.
- The Group's garment divisions both here and in Holland have at this point in time sold out their entire production.
- Whilst it is difficult to make a meaningful forecast for the whole year, we anticipate a return to increasing profits.

Copies of the Annual Report are available from the Secretary, Registered Office, Harrogate Street, Birmingham B19 3PH.

3400 sq ft City office space £7.65 per sq ft

Entire Office Building to let. Refurbished and now ready for immediate occupation. Situated at the heart of the City's Shipping, Insurance and Financial districts, close to Fenchurch Street main line and Tower Hill underground stations.

Automatic passenger lift and central heating.

Further 3,500 sq ft available shortly if required in adjacent building.

Full details from: Newton Perkins + Forbes 10 Northumberland Alley Fenchurch Street London EC3N 2EP Tel: 01-488 4421

NEWTON PERKINS + FORBES

COMPANY NEWS + COMMENT

Second half expansion at Chubb

SECOND HALF profits of Chubb & Son have expanded from £3.79m. to £5.58m., lifting the total from £8.73m. to £9.08m. for the year ended March 31, 1975.

Earnings per 20p share are up from 7.45p to 10.07p. A final dividend of 2.2045p raises the total from 2.8525p to a maximum permitted 2.8545p net.

● **comment**

Overseas activities were the driving force in the first half but, as Chubb's final tax charges show, there was a significant net increase in the second six months, with some slowdown overseas. The normal trading pattern is for a better second half in the U.K. but the position this time has been distorted by the fact that the three-day week hit the comparable period with the first half also suffering from the after effects.

Overseas, the Canadian interest marked time in the final half while margins in South Africa were hit. Demand in terms of volume in the U.K. is patchy, though overall the figure is about the same. However, both here and overseas the trend seems to suggest a general slowdown; but with the shares at 105p, where the yield is 4.4 per cent., Chubb is still regarded as a growth situation.

H. Cox slumps to £0.3m.

A further decline in the second half of £197,505 to £101,556 leaves pre-tax profit of H. Cox and Sons (Plant Hire) down from £554,995 to £202,487 for the year ended March 31, 1975.

After tax, earnings per 10p share are shown to have dropped from 8.5p to 3p; after full conversion of unsecured loan stock they are down from 5.5p to 2.7p. The dividend total is 1.8010p net (1.8612p), with a final of 1.40pp.

● **comment**

English Card's full-year profits are 94 per cent. higher than the corresponding pre-tax figures and 6 per cent. above the interim forecast of doubled first-half profits. However, this growth was achieved before the textile cycle went into its current downturn; and since roughly three-quarters of its business is with the textile industry, the group is likely to be faced with much more difficult conditions in 1975-76. Its concentration on supplying the cotton trade, rather than the woolen and worsted industry, should offer some protection in the current year and the continued growth of wire products could provide a cushion against the textile downturn. Even so, the group seems unlikely to report its 1974-75 profits this year and as it is now right up against its borrowing ceiling (after recent efforts to raise this limit were thwarted), English Card may soon need to take some action to ease a liquidity problem. At 38p the shares are yielding 9.2 per cent. with a market capitalisation of £2.1m.

Queen Street capital reorganisation

Queen Street Warehouse, the drapery, clothing, household goods and furniture group, yesterday sought suspension of listings of all of its securities pending publication of particulars of a capital reorganisation.

The directors said the proposals being considered involved a re-constitution of the capital structure of the company. Meanwhile loan stock interest due on July 31, would not be paid.

However, the company is to continue to trade normally and "a further announcement will be made as soon as possible," said a statement.

With an erratic history of profits, Queen Street ran into losses totalling £161,562 in the first half of the current year ending August 31, 1975 and the directors said that while the second half saw a greater proportion of trading economic conditions were such that there might not be a significant reduction in the first half loss.

Investment Annuity pension plan

By Eric Short

Investment Annuity Life Assurance, a member of the LifeGuard Group, has revised its personal pension policy—the Lion Personal Pension Plan—designed to enable the self-employed and

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£1.4m. jump at English Card

ON TURNOVER up from £5,893,000 to £13,536,000, pre-tax profit of the English Card Clothing Co. nearly doubled from £1,491,000 to a record £2,837,000 in the year to March 31, 1975.

At the six-month stage, when pre-tax profit was up from £1,191,943 to £1,356,000, chairman Mr. S. Rothery said second-half results were expected to be in line with those of the first.

Earnings per 25p share are shown to have improved from 8.9p to 17.3p for the year and a final dividend of 1.39p lifts the net total from 2.0625p to 2.19p.

There are extraordinary credits of £35,000 (£20,000) not dealt with in the profit and loss account.

● **comment**

English Card's full-year profits are 94 per cent. higher than the corresponding pre-tax figures and 6 per cent. above the interim forecast of doubled first-half profits. However, this growth was achieved before the textile cycle went into its current downturn; and since roughly three-quarters of its business is with the textile industry, the group is likely to be faced with much more difficult conditions in 1975-76. Its concentration on supplying the cotton trade, rather than the woolen and worsted industry, should offer some protection in the current year and the continued growth of wire products could provide a cushion against the textile downturn. Even so, the group seems unlikely to report its 1974-75 profits this year and as it is now right up against its borrowing ceiling (after recent efforts to raise this limit were thwarted), English Card may soon need to take some action to ease a liquidity problem. At 38p the shares are yielding 9.2 per cent. with a market capitalisation of £2.1m.

WGI chief on order position

Mr. F. P. Stammers chairman of WGI tells members in his annual statement that the group is steadily obtaining a higher proportion of available orders than is its normal share.

The total, however, is lower than the directors would like and further that the group's available capacity, particularly in the field of piling, is adds.

While not making a specific forecast, Mr. Stammers declares that he is confident that the group will continue to perform, as it has in the immediate past, more than adequately and all the operating companies will give a good account of themselves within the prevailing conditions.

As reported on June 17, pre-tax profit for the year ended March 31, 1975, expanded from £471,737 to a record £964,439 and the dividend is stepped up from 2.5575p to a maximum permitted 2.6599p.

Results benefited from the sale of West's (Manchester) whose losses have depressed the group profit in previous years. Three companies within the group achieved record results even after taking into account the effect of inflation, while the others have maintained a level of profit comparable with their best years.

Although West's Piling has not escaped the effects of the severe downturn in civil engineering activity the greatest effort has resulted in a profit equivalent to that achieved in some of its better years.

Undoubtedly the results of the

Shareholder's move against Giltspur M.D.

Giltspur, the industrial services group headed by Grand Metropolitan chairman, Mr. Maxwell Joseph, has received a resolution from its shareholders aimed at removing Mr. Alan Fowler as managing director of Giltspur.

The resolution from Mr. R. G. Muriel, who owns 468 Giltspur shares, is that as the improvement in profit in 1974-75 is totally inadequate following the receipt of £3m. from Coral, and as serious losses have been incurred by the group, it is recommended that Mr. Fowler be removed from his office as managing director of the company.

Mr. Joseph says in a letter to shareholders that "it is perhaps relevant to note that in January of this year Mr. Muriel wrote to me asking me to consider his services as managing director. The offer was not accepted and Mr. Joseph says he and his colleagues have every confidence in Mr. Fowler."

Mr. Joseph says that while recognising any shareholder must feel able to comment upon or challenge the effectiveness of a company's management, "I am most strongly object to the implications of improperly raised in this resolution. Such interferences are completely unwarranted and are against the best interests of the company."

He adds that at a meeting on June 10 with Mr. Muriel, they successfully attempted to clarify matters appearing to cause Mr. Muriel concern.

ABERDEEN CONSTN.

Aberdeen Construction Group and a Dutch company, NV Verzuim Nijmegen-rijen, have set up a jointly owned Aberdeen-based company to be called Caledonian-Netherlands Contractors (CNC). Mr. Joseph hopes to obtain a share in the market for the transport, storage and treatment of offshore oil.

RESULTS AND ACCOUNTS IN BRIEF

CROSBY HOUSE GROUP—Annual meeting reported from July 16 will be held on July 20 at noon. Report and accounts posted July 5.

DAWSON INTERNATIONAL—Results for year ended March 31, 1975, reported June 24 with a full preliminary statement. Group total assets £13.5m. (£13.5m.), net current assets £1.2m. (£1.2m.). Meeting, Edinburgh on July 24 at 11.45 a.m.

GILTSPUR—Results year ended March 31, 1975, reported June 24 with a full preliminary statement. Group total assets £13.5m. (£13.5m.), net current assets £1.2m. (£1.2m.). Meeting, Edinburgh on July 24 at 11.45 a.m.

LEGIS—Interim results for 1974-75 to £1,000,000.

OXLEY PRINTING GROUP—Results for year ended March 31, 1975, reported May 27. Capital commitments at

year end much to steady reorganisation which the group has been pursuing over recent years.

A statement of accounts adjusted for inflation shows pre-tax profit on a CPP basis £381,000; turnover £19.4m. (historic £17.6m.); earnings per share 25.3p (£27.7p) before tax and 10.7p (£11.1p) after tax.

Mercury Securities advance

INCLUDING associates, and after tax, net profit of Mercury Securities went ahead from £5.6m. to £7.2m. in the year ended March 31, 1975.

S. G. Warburg group accounted for £6.7m. (£5.7m.) and Mercury Securities for £805,000 (£833,000).

At the attributable level the profit is £5.4m. (£4.6m.). Earnings came out at 13.02p (£12.95p) and the dividend is up from 2.5825p to 2.7599p—the maximum permitted under current legislation.

● **comment**

Merchant banking profits at Mercury Securities in 1974-75, being virtually unchanged over the previous year, are a tribute to the group's dealing ability—particularly in light of international pressures, for example, the Arab black list. The metal trading side has fared rather better than expected—profits are ahead 122 per cent. over the corresponding period—while there has been a deterioration in insurance and ship broking to the extent of 21 per cent. Naturally, the recovery in the market helps cover the loss and fees for funds under management, and it affords greater investment dealing opportunities. The shares at 185p, on a yield of 4.1 per cent., are already receiving a premium rating in the sector.

For the full year to September 30, 1974, pre-tax profit was £2.18m. and dividends totalled 3.35p net. The interim dividend for the current year is 1.95p (2.01p) per 20p share.

Mr. Boardman says that the long awaited revival in the housing market has yet to materialise, and sales of private houses, although satisfactory, are still below the company's potential capacity. Rising construction costs in most cases are not being matched by increased selling prices. The company's housing production, however, is being partly sustained by contract work.

Trading experience of the plant hire subsidiaries reflects the downturn in the building industry. G. C. Power Tools has yet to contribute to group profit, mainly because of establishment costs and a heavy depreciation charge.

The directors consider that there is no necessity to make provision for a written-down in the book value of the company's land holdings.

Sales of undeveloped land are continuing although profits from this source are no longer likely to be as significant as those of recent years.

The company is soundly financed and operating on a relatively low level of borrowings.

● **comment**

A large proportion of contract work for housing associations has restricted the downturn in Gough Cooper's housebuilding side to about a fifth. Margins have been a problem and indeed are continuing to be eroded with no apparent revival in the market. Completions will be lower in the second half than in the first, so it looks as if first-half profits will not be matched for the year. Moreover, any sudden recovery in demand will take longer to filter through to Gough Cooper since the company adopts

Midway drop at Gough Cooper

ANNOUNCING PRE-TAX profit down from £1.34m. to £1.08m. for the six months to March 31, 1975, the chairman of Gough Cooper and Company, Mr. John Boardman, states that results for the year will inevitably reflect lower production and lower margins.

For the full year to September 30, 1974, pre-tax profit was £2.18m. and dividends totalled 3.35p net. The interim dividend for the current year is 1.95p (2.01p) per 20p share.

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At the beginning of the various creditors' meetings held recently relating to the Staro Group Scheme of Arrangement it was stated that, because of a technical provision for a written-down in the Crown Agents were reserving their position, pending consideration of their legal position.

The advice of leading counsel has now been obtained and Crown Agents yesterday announced that they will be becoming assenting secured creditors for the purposes of the Scheme. The Agents have large sums, exceeding £30m., outstanding to the Stern Group companies.

● **comment**

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	1974-75	1973-74	1972-73
Turnover	1,484	8,239	10,000
Rental income	135	145	297
Other income	1,349	8,094	9,703
Household	263	1,257	1,789
Plant hire	6	127	181
Property	119	119	119
Interest receivable	10	28	35
Write-down in cost	—	880	1,359
Interest payable	232	281	717
Depreciation	1,255	1,255	1,255
Profit after tax	285	460	731
Dividends	325	500	569

● **comment**

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TECHNOLOGY INVESTMENT TRUST

Results for 18 months to January 31, 1975, compared with previous year. Reported June 26 with net asset value. Investments £2.31m. (£17.6m.). Uninvested appreciation £2.31m. (£17.6m.). Meeting, 2, Crosby Square, E.C.4, July 23 at noon.

UNITED ENGINEERING INDUSTRIES

Results for 18 months to January 31, 1975, compared with previous year. Reported May 31. Fixed assets £2.6m. (£2.6m.). Net current assets £2.6m. (£2.6m.). Early profit forecast shows satisfactory future. Meeting, Manchester, on July 22 at noon.

WEST COAST ASSOCIATED TRADING

Results for 18 months to January 31, 1975, compared with previous year. Reported May 27. Capital commitments at

Alan Bartlett, Group Chairman, reports on ...

Newman Industries and the challenge of change

Steps taken by the Board of Newman Industries in the early 1970s enabled us to achieve pre-tax profits last year of £1,596,000 against £424,000 in 1973. Now we are laying the foundations of further growth in 1976 and 1977.

As announced at our Annual General Meeting, profits for the first half of the year will exceed those earned in the comparable period of 1974. During the second half of this year we plan to respond to the difficult home market situation by:

1. Stepping up further our trading activities outside the United Kingdom. (Last year overseas turnover increased by 80 per cent.)
2. Exploiting the opportunities presented by our proposed acquisition of investments which include associated stakes in five quoted public companies.

What do the shareholders of Newman Industries stand to gain from these acquisitions?

Firstly, we will be able to consolidate this year a significant proportion of the profits of five public companies; Secondly, our engineering and marketing executives will be able to exploit the wider opportunities in international trade presented by our association with other British manufacturers; Thirdly, through the new corporate structure, we have the possibility over a two year period of reducing Newman Group borrowings by as much as £2,500,000. Fourthly, the proposed investment in Thomas Poole & Gladstone China will provide the management of Newman with substantial equity influence, thereby creating Equity Management. Finally the proposed industrial cooperative is a further response to the challenge of change. It is not a political gambit and not an alternative to the capitalist system. It is merely a logical development of the role of the shareholder, enabling employees to participate in the policy determination and profit distribution of an enlarged group, while maintaining their respective responsibilities and contributions.

Newman Industries Limited Bristol

NEWMAN INDUSTRIES LIMITED

Reduced demand at Jonas Woodhead

INDICATING THE disadvantage a U.K. industry in terms of the inflation differential by comparison with overseas competitors, Mr. E. S. Simpson, chairman of Jonas Woodhead & Sons, tells members that there are overseas customers who are reluctant to meet increased prices for forward requirements even though they have a desire to continue trading with the company.

In this context he feels that the general trend is not reassuring. The group is presently experiencing a reduction in demand, particularly for original equipment.

Against the problems existing within industry and those yet to be encountered and overcome, Mr. Simpson says that he has confidence in the group's capability, knowing that there is readiness to examine all aspects of operations and procedures with a view to improving overall efficiency.

As reported group profit before tax increased from £2.35m. to £2.95m. in the year ended March 31, 1975.

The programme for capital expenditure continued throughout the year and cost a record £1.35m. At the year end expenditure contracted totalled £1.07m. (£0.42m.) and there was a further £0.33m. (£0.07m.) authorised but not contracted.

The chairman explains that the

larger part of the carry forward commitment is attributed to a new rolling mill budgeted at £350,000.

During the year there was a net increase in bank overdrafts of £1.03m. (£1.05m.). At the year end they stood at £3.22m. (£1.79m.), against which there was cash of £404,000 (£80,000).

An independent valuation of property, assets shows a surplus of £1.7m. which has not been incorporated in the balance sheet. Meeting, Leeds, July 24 at 2.30 p.m.

Chairman's Statement Page 21

Hicking Pentecost fall

The expected greater profit in the second half at Hicking Pentecost and Co., textile manufacturer and commission dyers, has not been achieved. At £133,833 pre-tax it compares with £127,401 earned in the first half.

The second six months shows a decline from the £225,089 of the previous comparable period and a decline from £133,833 pre-tax in 1974 to £130,034, against £442,688. The directors report that the

knitwear division continues to meet competition in the current year but the order book for the autumn is "healthy". Reduced margins are being countered by increased production and improved efficiency.

The dying division has continued to experience a low level of throughput but there is some evidence of a seasonal improvement which is normal during the next few months.

The company continues to maintain tight control on stock levels and capital investment and is working well within its financial facilities, they add.

Dividend total is held at 5.08p, with a final of 3.58p (same).

1974-75 1973-74

Turnover 6,105,044 5,246,713
Profit before tax 133,833 127,401
Net profit 133,833 127,401
Dividend 5.08p 3.58p

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Michelin optimism based on strong cash flow

BY RUPERT CORNWELL

MICHELIN, France's largest tyre group, is manifesting a direct confidence over prospects for 1975, despite its close ties with a car industry which is in trouble the world over.

In his speech to the annual meeting of the holding company, Cie Generale des Etablissements Michelin, M. Francois Michelin, grandson of the founder of the empire, pointed out that the sum available to the group for self-financing would be around last year's level of 12.7 per cent of sales.

In keeping with his instinct for secrecy, M. Michelin gave no precise figures for the first part of this year. Indeed, his statement made at the Michelin headquarters in Clermont-Ferrand in Central France on June 27 was only released in Paris this morning.

Until 1973 and the energy crisis, he admitted, the available margin had held steady at around 15 per cent. Nonetheless 12.7 per cent was a highly respectable figure, given the latest worsening of the French car market and the multiplicity of official controls on prices.

There were a number of signs that the group was hearing up well. Total output for example had been affected less than feared. Production had not fallen but was merely rising less than in the past. Some sectors had suffered worse than others but the broad geographical spread of Michelin's interests had softened the impact of the crisis.

In addition the group had succeeded up till now in avoiding the danger of redundancies and short-time working, except for one factory and that for a brief period only.

Finally, even if overall investment had not increased, the previous year, while sales

CII posts higher losses

BY RUPERT CORNWELL

COMPAGNIE INTERNATIONALE pour L'Informatique, the French computer group, has announced its preliminary results for 1974, compared with Frs.10m. in 1973—and it ascribes the fall primarily to obligations arising from membership of the tripartite Unidata venture.

In May, the French Government announced its decision to merge CII with Honeywell-Bull, the French based subsidiary of the U.S. company Honeywell. For the time being, however, it remains a partner in Unidata, alongside Philips of Holland and Siemens of West Germany.

In 1974 investments remained around the Frs.120m. mark of the previous year, while sales

PARIS, July 2.

Home orders slump at Holzmann

By Nicholas Colchester

PHILIP HOLZMANN, one of the largest companies in West Germany's vast and hard-hit construction industry, has suffered a severe slump in domestic orders so far this year. It has compensated for this, to some extent, however, by an increase in orders from overseas.

Presenting its annual report for 1974, the Holzmann management said that after-tax profits had fallen 20 per cent from DM 20.2m. to DM 16.3m. for the group as a whole, while parent company profits had dropped from DM 14m. to DM 8.1m. The dividend has been reduced from DM 8 to DM 7 per share.

Building orders at home have fallen by 15 per cent since the end of last year when they were standing at DM 1.2bn., putting their current total at about DM1bn. In contrast orders abroad, having climbed in 1974 from DM 65m. to DM 70m., now total over DM1bn. These order book figures compare with the Holzmann group's construction turnover last year of DM 2.2bn. against slightly over DM 2bn. in 1973. Foreign construction accounted for DM 300m. of this compared with DM 141m. in the previous year.

Preussag may close plant

HANOVER, July 2.

PREUSSAG AG, which eventually have to shut down its aluminium semi-finished products plant at Koblentz and lay off the 750 workers because of the group's limited competitiveness.

The company will however put off immediate decisions on the plant so as to carry out talks with its partner in the project, Kaiser Aluminium and Chemical chairman, Guenther Sasse, who told the annual meeting.

Vereinigte Aluminium-Werke (VAW) said it was considering a rolling mill employing 400 by the year-end following an Economics Ministry refusal to let it take Preussag's place in the Kaiser-Preussag joint activities in Germany.

Preussag will keep open the western sector of its mines at Ibbenbueren with the aid of Government and State funds of DM120m. in the light of the new energy situation, he added.

It was earlier planned to shut the field and lay off about 300 workers. Preussag is now in a competitive situation in all sectors except for coal and aluminium and problems here are largely connected with the economic situation as a whole, he said.

He repeated his statement of May that Preussag should be able to defend this year the DM370 paid in 1974 provided no major new negative factors arise.

Swiss company failures rise

By John Wicks

IN THE first half of this year, some 424 bankruptcies were entered in Switzerland, 54.7 per cent more than the same period in 1974. Over the same period the total number of confirmed moratoria rose from 44 to 64 and that of suspensions from 111 to 151.

The rise in bankruptcy and insolvency proceedings is due at least in part to the current recession in the country. This is proved by the fact that probably almost one-third of all bankruptcies concerned small or indirectly with the crisis-hit building trade.

Bally moves into the red after sharp sales fall

BY JOHN WICKS

CONSOLIDATED TURNOVER of the Bally shoe concern fell last year from Sw.Frs.979.49m. to Sw.Frs.853.49m. due to the influence of altered exchange rates. Speaking at a Press conference of the parent firm, C.F. Bally of Zurich, company president Walter Heiniger said that overall sales would otherwise have been higher by some 10 per cent than in 1973 at around Sw.Frs.750m.

Group cashflow shrank from Sw.Frs.27.57m. in 1973 to only Sw.Frs.9.53m. last year. With depreciation down by much less at Sw.Frs.15.79m. (17.17m.), the group booked a net loss for the calendar year of Sw.Frs.5.85m., as compared with a net profit for 1973 of Sw.Frs.10.7m. Apart from the monetary situation, Heiniger attributed this loss to recession in individual sales markets, the closure of the Swiss and Austrian factory and divisional losses in Switzerland, Britain, the U.S. and Brazil.

The parent firm, which recorded a loss for the financial year ended April 30, 1975, of Sw.Frs.1.13m., compared with a 1973-74 profit figure of Sw.Frs.2.54m., has already announced that it will omit payment of dividend.

The Bally group is to give priority to expansion in its retail activities, said Heiniger. In 1974, these accounted for 37.47m. or over 53 per cent of total group turnover. Last year, retail affiliates showed satisfactory results—up to expectations—and a good yield everywhere but in the United States. During this year, some 30 to 25 new Bally shops

ZURICH, July 2.

are due for opening, all of them outside Switzerland. No further growth is planned at present for the Swiss retail chain and some unprofitable shops there are scheduled for closure.

In the wholesale field, where the group had turnover last year of Sw.Frs.51m., substantial losses occurred in Britain and the United States, solely as a result of exchange-rate fluctuations. The British wholesale subsidiary, Bally's shoe company, of London, showed a drop in sales from 1.44m. to 1.02m. pairs and booked a loss for the year.

The group's major troubles have, however, been in shoe production. Total output sank by 14.8 per cent last year to 4.59m. pairs. Following the closure of the Bally Wiener Schuhfabrik (shoe plant) at Wiener Neustadt, Austria, it was decided to concentrate production of the Swiss operating subsidiary Bally Schuhfabrik at the main Schoenenwerd works. Affected by this decision were branch capacities in St. Gallen and Schaffhausen in Switzerland and Wörgl in Austria. The Schoenenwerd company is currently carrying out a reorganisation of its production structure but the concern expects that the Swiss firm's 1975-76 financial year will, like that for 1974-75, result in a loss. Shoe output should regain profitability in the 1975-76 financial year.

Although the Sw.Frs.4.5m. loss at Bally Schuhfabrik is slightly less unfavourable than had been expected, results from the shoe production field overall were very poor, said Heiniger. Only in France was the situation more or less acceptable.

The British factory—the Norwich-based firm Bally Shoes—had had what he called a miserable result. Bally Norwich, which recorded a fall in turnover to £2.3m. (£3.6m.) and a loss for the year, is just completing a reorganisation programme. The loss by this company, and Bally's shoe company, of the U.K., more than offset profits of the London Shoe Company and Russell and Bromley (Bally share: 49 per cent); the holding firm in Britain, Bally Group (U.K.) showed a loss for the year.

In the diversification activities, Bally experienced particularly a fall-off in profitability of its Brazilian tannery operations owing to high hide prices and the unsatisfactory state of the country's shoe industry. The so-called chemical-technical production units in Schoenenwerd, which have strong links with the textile building and watch industries, have also suffered falling employment and declining profitability.

For 1975, Bally expects to record profits again, both for the group and the holding company, partially on the assumption that there will be a certain stabilisation in exchange rates. For the first half of the year, retail sales in Switzerland were below expectations and running only at about last year's levels, but abroad retail sales improved as foreseen by group forecasts.

Swiss shoe output is within the framework of the new, reduced programme, while French sales showed a slight improvement in their workload.

Pirelli SpA makes profit

By Anthony Robinson

ROME, July 2.

AFTER THREE years of losses Pirelli SpA, the holding company which is the Italian equivalent of Dunlop Holdings in the Dunlop-Pirelli union, today reported a 1.35bn. (£2.6m.) net profit and the Board's decision to pay a gross dividend of 150 for the financial year up to April 30, 1975. Pirelli SpA reported a loss of 12.87bn. lire which followed losses of 128.36bn. in financial year 1973.

For the first time in three years dividend income from Pirelli's overseas holdings, including the 49 per cent stake in Dunlop Holdings, exceeded losses accruing from Italian subsidiaries.

Industrie Pirelli, the principal Italian operating company, returned a loss of 1.11.3bn. in 1974 compared with a 1973 loss of 1.16.8bn.

Japanese mills up borrowing

TOKYO, July 2.

MAJOR JAPANESE steel mills are stepping up their borrowing of term loans from foreign banks to cover shortages of funds, steel industry sources have reported. They said that the total amount of term loans borrowed by the major mills during the April-June quarter exceeded \$100m.

Nippon Steel said it had borrowed term loans totalling \$35m. in the quarter, compared with \$31.8m. in the January-March quarter.

The company said its total term loan borrowing for 1975-6 financial year ending March 31, 1976, is likely to amount to \$100m. against \$80.7m. in 1974-5.

Kokan Kaisha (NKK) said it had borrowed term loans totalling \$25m. in the April-June quarter, compared with \$15.5m. in the preceding quarter. It hopes to borrow \$70.8m. in term loans in the current financial year.

Sumitomo Metal Industries said it had raised \$17.4m. in the April-June quarter against \$17.5m. in the preceding quarter.

Kawasaki Steel had been in the market for \$19.5m. against \$16.4m. (\$16.5m.) in the April-June quarter.

South African Railways and Harbours is raising Dm.70m. on the Eurobond market. Last month the South African concern made a Dm.50m. five-year private placement carrying a coupon of 8.5 per cent and an issue price of 98 per cent.

The new five-year bond issue is also expected to carry a coupon of 8.5 per cent with an issue price of around 98 per cent and this loan, will again be guaranteed by the Republic of South Africa. Application is being made for listing on the Frankfurt Stock Exchange.

The Republic of Gabon will host a five-year \$15m. Euro dollar loan bearing a 10.25 per cent coupon, and priced a slightly under 98. S.A. General told Reuters as lead manager Final signature of the issue, which the first reactions have been "extremely encouraging" will take place on July 10, added.

Carrefour sales advance 21%

Carrefour Supermarche presided over the first five months of the year for the first time since 1973. The company gave no comparison for the same period a year earlier, but noted that sales for the whole of 1974 amounted to Frs.944m. It said it hoped to reach its target of a turnover of Frs.1bn. for 1975. Orders on the books at present amounted to Frs.3bn. compared to Frs.2bn. at the end of last year.

Cie Electro-Mechanique, a subsidiary of Brown Boveri of Switzerland, said it expects to make a loss in 1975, compared to a profit of Frs.67m. in 1974. It said that a loss this year would be inevitable unless there is a revival in the French economy brought about by stimulating measures.

The company said that to finance its expansion in the field of turbo-alternators for nuclear power plants, it is to issue, 1974-75 of an unchanged dividend of Sw.Frs.50m. per share on capital of Sw.Frs.50m. which is to be divided into 10 shares for the first time.

Engels Matra had sales of first five months of this year declined 3.8 per cent compared to the same period of 1974. Gross first quarter earnings are provisionally estimated to be lower than a year ago. But the company said that because of the diversification of its products and turnover of Frs.1bn. for 1975. Orders on the books at present amounted to Frs.3bn. compared to Frs.2bn. at the end of last year.

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IBM must pay Catamore \$11.4m.

NEW YORK, July 2.

INTERNATIONAL BUSINESS MACHINES (IBM) said a U.S. district court in Providence, R.I., awarded it the \$98,483 it asked on the counterclaim and we are for in a suit against Catamore Enterprises, but ordered it to pay Catamore \$11.4m. in a counter-suit.

Chairman Frank T. Cary said IBM agrees with the decision that Catamore must pay the

amount it owes IBM. "How- ever," he said, "we completely disagree with the jury's decision awarded it the \$98,483 it asked on the counterclaim and we are for in a suit against Catamore Enterprises, but ordered it to pay Catamore \$11.4m. in a counter-suit."

IBM said it sued the east Providence company for unpaid back rent on a computer system. Catamore then counter-sued charging breach of warranty, it added.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Issue	Price	Issue	Price	Issue	Price
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2
Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2	Amstar 4 1/2% 1985	101 1/2

Weekly net asset value on June 30th 1975

Tokyo Pacific Holdings N.V.	U.S. \$31.75
Tokyo Pacific Holdings (Seaboard) M	U.S. \$23.16
Listed on the Amsterdam Stock Exchange	
Information Placing Holding & Placing, Herengracht 214 Amsterdam	

Highlights from the Statement of the Chairman, Mr. J. H. Bonas

Bonas Webb Limited

Forecast of return to profitability this year

- Prime importance given to preserving sound financial base
- Purchase of interlinings and tie lining businesses of Stroud Riley
- Company now has one of Europe's most modern textile mills and an impressive range of products.
- 58% holding in Hamiltons will give rise to benefits when its considerable cash resources are invested
- Potentially profitable investment in Avon Heat Transfer—printed heat transfer paper is a major growth area

Copies of the Report and Accounts are available from the Secretary, Gifford House, Thorpe Road, Melton Mowbray.

Fasa-Renault shelves expansion plans after 1974 loss of £1m.

BY ROGER MATTHEWS

FASA-RENAULT, Spain's second largest car manufacturer turned in a loss year of Ptas.127m. made. (21m.) after what was described as "the most difficult year in the company's 25-year history." This compares with a net profit of Ptas.480m. in 1973. As a result, the management has at least temporarily shelved its 1974-75 expansion plans which had foreseen the creation of 10,500 new jobs.

Most of the blame for the disappointing results was laid on the persistent labour troubles which affected the assembly plant in Valladolid and the serious fire that broke out there in the autumn costing 19,000 cars in lost production. Ten people died in the blaze and although arson

was suspected no official statement on the cause has been made. But managing director Senor Rodriguez-Pomata was also highly critical of the Government's price controls, which he said had caused a 20 per cent fall in sales. He also pointed out that the company's 1974-75 expansion plans had foreseen the creation of 10,500 new jobs.

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Kredietbank leads Euromanagers

BY MICHAEL BLANDEN

KREDIETBANK LUXEM-BOURGEOISE heads the latest league table of Eurobond issue managers and co-managers produced by Credit Suisse White Weid. In the first six months of this year, the bank is shown as leading and co-manager in a total of 46 issues for a total value equivalent to \$1.46bn. Behind Kredietbank, the Deutsche Bank is in second place with a total equivalent to

\$1.18bn., followed by Credit Suisse White Weid itself at just behind \$1bn. dollar equivalent. In \$389m. of D-Mark issues. Kredietbank's activities are next in Dresdner Bank and then Westdeutsche Landesbank, with Credit Lyonnais in sixth place. The position of the German banks is boosted by the volume of business in D-Mark syndicated issues. Deutsche Bank is reported as being involved in January-April 1975. There was a 28 per cent increase in domestic sales of cement and clinker, but exports fell to 434,000 tonnes, from 513,000 tonnes.

All these securities have been sold. This announcement appears as a matter of record only.

\$150,000,000

G. D. Searle & Co.

8% Notes Due 1981

Smith, Barney & Co.

Blyth Eastman Dillon & Co.	The First Boston Corporation	Dillon, Read & Co. Inc.
Drexel Burnham & Co.	Goldman, Sachs & Co.	Halsey, Stuart & Co. Inc.
Hornblower & Weeks-Hemphill, Noyes	E. F. Hutton & Company Inc.	Kidder, Peabody & Co.
Kuhn, Loeb & Co.	Lazard Freres & Co.	Lehman Brothers
Merrill Lynch, Pierce, Fenner & Smith	Paine, Webber, Jackson & Curtis	
Reynolds Securities Inc.	Wertheim & Co., Inc.	White, Weld & Co.
SoGen-Swiss International Corporation	UBS-DB Corporation	ABD Securities Corporation
EuroPartners Securities Corporation	Robert Fleming	Kleinwort, Benson
Svenska Handelsbanken	Suez American Corporation	Ultrafin International Corporation

June 24, 1975

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Alida warns of lower profits

With the depressed state of the industrial sectors which it serves, Alida Packaging Group expects a set-back in profits during the current year, states Mr. R. Stone, chairman, in his annual statement.

The current state of the national economy is not helping the polythene packaging industry to resume its normal growth, he says. Many customers have built up large stocks by the autumn of 1974, and de-stocking has been taking place since then. This, coupled with customers' reluctance to commit themselves to a normal ordering pattern, due to a general lack of confidence in the economy, has meant that the start of the current year, the group has been operating at below capacity with the exception of the re-manufacturing plant which is operating at full capacity.

The chairman assures that the company is taking steps to maximise efficiency and sales penetration as we do not intend to wait for the economy to improve. Some £250,000 is being expended in more advanced extrusion and conversion equipment giving higher output rates. He anticipates that demand should improve during 1976, by which time the new plant will be in operation. Further investment continues to be made in the reclamation unit and its capacity will be doubled within six months, he adds.

The balance sheet shows a strong liquid position with cash balances of £1,002,055. "We thus have ample resources to take advantage of any improvement in trading conditions," concludes Mr. Stone.

As known, pre-tax profit advanced from £9,800 to £13,600 in the year to March 31, 1975. Dividends are up from 4.70p to 1.845p net.

At March 31, 1975 commitments for capital expenditure contracted for amounted to about £15,000. Expenditure authorised but not contracted for amounted to £310,000 (£118,000).

Meeting, Hleanor on July 25 at noon.

Rationalisation at Bank of Cyprus

Coinciding with a major rationalisation programme at Bank of Cyprus (London), Mr. I. H. Tipping has been appointed managing director and chief executive of the company and of its Finance Holdings, its U.K. parent company. Mr. Tipping, a former assistant general manager of the Midland Bank and until recently a director of the company, has been working on the programme since his appointment in March.

The programme being carried out by Mr. Tipping entails an agreed withdrawal from non-core activities of the company, any general retrenchment and concentration on the bank's primary function, the provision of deposit banking service to the Cypriot community.

The Board points out that the support of the group's parent

MINING NEWS

Selection Trust fails to please

BY LESLIE PARKER, MINING EDITOR

THE U.K.-BASED mining finance house Selection Trust has in the event fought its year to last March to a draw. The taxed profit of £9,070,000 compares with £8,850,000 in 1974. And, needless to say, the market rumours that a new share issue would be included in the announcement are groundless. The pressure to raise fresh money had in any case been taken off by the unfortunate postponement of the big Agnew nickel venture in Australia and by Amax's finding its new funds through the Social Deal.

In the circumstances, it can be considered as a gesture of confidence in the future that the dividend has been lifted to 14p, out of earnings of 24.85p, an increase which has been agreed with the Treasury under the latest Government edict on dividends.

There was some initial market disappointment with the fact that a leap in operating profits from £4.2m to £8.1m, in which the North Sea activities of the crane-ship "Thor" will have played a part, has been whittled away by a doubling of administration, exploration and interest charges.

The last-named, which have been swollen by the £12.5m Euro-dollar loan raised last year for the group's Australian and South African operations including that of Vastel Gold in the latter country.

It should be emphasised that the latest results do not include those of Consolidated African Selection Trust except for the dividends therefrom because the merger did not take effect until March 31. The full report is due to be posted on July 21.

Following the results Selection Trust were lowered 25p to 57p. They were 640p when the shelving of Agnew was announced in June 18. There seems to be little of a market stimulating nature going for them at the moment apart from the continued growth of the Amax interest and the possibility of further good news from the Brouilhon copper-zinc-silver pro-

ANGLO UNITED HITS SILVER

In a report for the six months to April 30 Canada's Anglo United Development Corporation gives details of further progress in the exploration of the licence in the Malloy area of County Cork under option from Pearsons. Follow-up diamond drilling is in progress in the vicinity of the known copper deposit with that done to date showing that the mineralised zone is open for extension to the east in which direction drilling is continuing.

Unusually high silver values are reported in two holes situated 600 feet apart. One gave 6.5 ounces a ton from 254 to 268 feet and the other 6.9 ounces from 124 to 148 feet. It is stated that both intersections included individual assays in excess of 10 ounces over a width of 5 feet.

The high silver mineralisation is in a relatively thin zone and additional drilling will be required to determine its economic significance. Copper assays in the two holes were 0.85 and 0.88 per cent. Anglo United is also continuing the probing of other licence areas in Ireland. Working capital on April 30 was \$0.24m (£0.11m). Yesterday the shares were 78p.

RTZ HAS U.S. FLUORSPAR FIND

Several "potentially economic" fluorspar deposits have been found by the Rio Tinto-Zinc group's wholly owned subsidiary, U.S. Borax, in the Sweetwater mineral district of Eastern Tennessee. Following drilling and metallurgical work that has been undertaken since late-1973, substantial tonnages of fluorspar mineralisation have been encountered in zones varying in thickness between 10 and 160 feet giving grades of between 15 and 2p.

which \$10,000 has been allocated to the plant and the balance to the stock. Further amounts are payable in monthly instalments of \$10,000 beginning on August 1, following a valuation of the stock on completion. Lyndale anticipates that approximately four instalment payments will be made.

Profit of Staples before tax and extraordinary items for the year ended November 30, 1974, was \$34,062. The business is to be continued from Walmesbury and to preserve continuity the managing director, Mr. Barry Staples, has joined Manco for a minimum period of 12 months.

This strengthens the relationship between these two companies which has existed for some years. A company to be called UBM Amari, having a 30 per cent. equity participation by each party, has been established to merge these activities.

SALECT DEAL

SALECT, the quoted African associate of Mr. Jim Slater's Lubok Investments has reached an agreement in principle with the controlling consortium of Sinclair Holdings, a quoted South African investment company, whereby Salect will make an offer to acquire 51 per cent. of Sinclair at 45c per share, payable in cash, which equals net asset value.

The offer is subject to: acquisition by Sinclair by the consortium for cash of its construction subsidiary, A and B Construction (Pty.); the acquisition by Sinclair of the consortium of the minority interests amounting

UBM AMARI

Agreement has been reached between UBM Group and Amari, a subsidiary of Selection Trust, to combine the aluminium window sales activity carried on by UBM Buildings Products with the manufacturing business of Amari Engineering.

This strengthens the relationship between these two companies which has existed for some years. A company to be called UBM Amari, having a 30 per cent. equity participation by each party, has been established to merge these activities.

Intereuropean Property Holdings Limited

The following are extracts from the statement by the Chairman, Mr. Laurie P. Marsh:

The improvement in profitability of Classic has already been seen from the first half-year results. Now, in the second half of the current year, we are continuing to reap the benefits of the reorganisation the effect of which will be even more noticeable in the year commencing 1 August, 1975.

Messrs. Cluttons, Chartered Surveyors, revalued the French properties as at 31 January 1975 on an open market basis as between willing buyer and willing vendor at a total of 171 million FF. The net effect is that your Group's 75 per cent. interest in these three developments now shows a surplus of nearly 50 million FF. Shareholders can be assured of continually increasing revenue from France which will add materially to Group profitability year by year.

The agreement concluded with Mecca Limited in January 1974 means that practically all of the Group's UK properties are income producing.

Your Board has decided to shelve all UK development for the time being. Well over half the Group's total property assets are now overseas.

Your Group can look forward to increasing revenue and profitability from the three principal divisions within it - Classic with its expansion plans, organically financed and its substantially improved trading trend - France with its increasing rental flow and where further developments are now planned and the UK property portfolio benefiting from increasing growth in income and substantial capital realisations.

I have no hesitation in forecasting an increased dividend for the current year to be amply covered by profits.

The Chairman addressing the meeting said:

Short term borrowings have been reduced by well over £1 million since the year end and further material reductions are imminent. At current exchange rates the net asset value of the Group's French property subsidiaries is equal to over 40p per share.

Uncompromising outlook faced by 'Lofs'

LOOKING TO the future of London and Overseas Freighters, chairman Mr. Basil Mavroleou tells members that "never before in the company's history have we been faced with such an uncompromising outlook."

All the group's tankers—except the VLCC London Pride—are laid up in Greece; freight rates in the dry cargo fields have been steadily falling, the current level being about half what it was a year ago. And the proposed nationalisation of Austin and Pickersill "has all the promise of being near confiscation rather than acquisition for fair value," he declares.

As regards shipowning—especially tramp—the chairman sees present conditions, not so much as a depression, but as an economic revolution of a kind never known before. He feels it would be foolhardy to expect any substantial improvement in world trade in the short-term.

"Only time will tell whether

or not some of our older tankers ever sail again," says Mr. Mavroleou, but he is sure "Lofs" is in as good a position as others with its SD14's and 140,000-ton tankers to take advantage of the upturn when it comes.

The building programme for 1975-76 calls for the delivery of six SD14s and five B26s having an aggregate basic contract value in excess of £32m. Latest estimates indicate that, given uninterrupted production and some lessening in the rate of inflation, a pre-tax profit of around £1m. may well be achieved.

The chairman says that beyond March, 1976—"when alas we may no longer own the business"—contract have been entered into for 22 ships, the last of which is due for completion in June, 1978.

As reported, group profit for the year ended March 31, 1975, increased from £5.15m to £5.65m. During the year there was an increase in cash resources of £10.33m, (£5.51m.).

Meeting, Winchester House, E.C. July 23 at 11 a.m.

Further drop at Blockleys

A £140,000 reduction in profits to £211,755 for 1974 is reported by facing brick makers Blockleys. At halfway the decline was £56,640. Earnings are shown at 10.48p, against 15.75p. A further interim dividend of 2.05p raises the total from 2.62p to 2.64p.

	1974	1975
Turnover	1,102,441	1,046,916
Interest recd.	74,117	86,254
Profit before tax	328,755	271,846
Taxation	174,000	231,000
Net profit	154,755	40,846
Extraordinary profit	35	71,136
Attributable	141,560	11,710

Jonas Woodhead

VEHICLE SUSPENSION SPECIALISTS

The following is the statement by Mr. E. S. Simpson C Eng F Mech E MSAE, Chairman of Jonas Woodhead & Sons Limited, circulated with the report and accounts for the year ended 31st March, 1975.

Trading Results

In my comments on the Interim Statement in December, 1974 I said that we were hopeful of improving on last year's results. I am now pleased to report that sales and profits for the year to 31st March, 1975 are the highest in the history of this Group. Group turnover totalled £52,800,000, an increase of 29% over the previous year, and the trading profit at £3,544,000 is 35% higher. I believe we can regard this result as a satisfactory improvement on the previous year and in line with the increased capital employed. The performance should also be viewed against the background of continuing restrictions on selling prices together with profit margin control, factors which contrast with the benefit arising from stock profits following major steel price increases in the period.

Our share of profits of Associated Companies is lower this year due to the reduced shareholding now held in Amalgamated Springs & Suspensions Limited. After providing for Corporation Tax at the rate of 62% the profit after taxation of £1,374,000 shows an improvement of 19% over last year and earnings per ordinary share have increased by 19%.

Dividend

Your Directors are recommending a final dividend of 3.93717p for each ordinary share, this being the maximum permitted by current legislation. We had planned to offer shareholders an opportunity to elect to receive shares in lieu of the final dividend, but the recent Budget has removed all benefits accruing to individual shareholders.

UK Divisions

In the Springs & Forgings Section activity throughout the year has been at a high level, even though production was at times affected by shortages of steel and component parts, especially in the Autumn months. Our Ossett Coil Spring Unit has again suffered from industrial troubles. This is disappointing and an impediment to the Section as a whole. Those concerned should realise that there is a background which has weakened the confidence of our customers, and this, combined with the inevitable cost of lost production, does not encourage the injection of further funds into this area. In fact, it points towards consideration for redeployment of capital. Following a record first six months our Shock Absorber Section had to reduce output in the final quarter of the year due to a reduction in demand from the motor car manufacturers.

Our R.S.R. Section increased its share of the road spring reconditioning market by the acquisition of several smaller businesses during the year.

The Light Coil Spring Section has had a good year following the rationalisation of production facilities. Although at certain times bills were difficult to obtain for our rolling mills, the General Engineering Division has, nevertheless, had a very good year. Public expenditure cuts, lower private sector industrial investment and a continuance of some fixed price contracts were the main factors responsible for a marginally reduced profit from our Constructional Division.

Amalgamated Springs & Suspensions Limited

The profit for the year ended 30th June, 1974 was £738,871, which compared favourably with their expectations. It is understood that a decline in car sales will not seriously interfere with their prospects for the current year, due to opportunities which have appeared for an increased demand in truck springs. Their profit target for the year to 30th June, 1975 is in excess of £1 million which, if attained, will be a mark of further progress.

Telford (Pty) Limited

On the 4th December, 1974 agreement was reached with Shockabsorber Services (Cape), Shockabsorber Services (Natal) and Shockabsorber Services (Transvaal) whereby we increased our shareholding in Telford by a further 45%. We are now in possession of 90% of the equity with HMI Samuel (SA) Limited retaining a 10% holding.

The Company is forecasting increased sales and a higher profit for the next financial year.

Year ended 31st March	1972	1973	1974	1975
Turnover	19,100	21,600	25,300	32,800
Profit before tax	1,418	1,853	2,347	2,950
Taxation	585	678	1,192	1,576
Profit retained	340	819	1,834	995
Total issued capital and reserves	6,859	7,806	9,737	10,915

Per 25p ordinary share:

Basic earnings	13.0p	18.2p	17.8p	21.1p
Dividend	7.0p	5.145p	5.246p	5.695p
Asset value	92.2p	105.1p	133.6p	151.4p

* Dividends are shown on a gross basis for 1972 and on a net basis in 1973 to 1975. Includes extraordinary items totalling £1,028,000.

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'... higher targets for the current year, which has started satisfactorily.'

Extracts from the statement by Mr. W. R. Alexander

Group profits before tax and extraordinary items amounted to £600,833 (£520,828). We finished the year with an improved cash position, a reasonable order book, a good spread of business operations and several interesting expansion prospects under study. Our management has set higher targets for the current year, which has started satisfactorily.

Scoteros Food Limited has suffered by some £175,000 because of a poor performance by two of its six depots. Our stake in this low margin market was too small to absorb any failure, and we have accordingly now sold the trading assets of the six cash and carry depots for a cash consideration which, after costs, is estimated to realise about £200,000. J. Deane & Co. Limited has maintained the sales and profit of its main brands.

More aggressive marketing and the opening of new outlets in Scotland and England have offset any dip in total consumer demand for alcoholic beverages. Scoteros Farm Supplies Limited has a steadily growing demand for its range of animal feed products. Additional processing capacity will be on stream this year and Wilkie & Paul Limited has again achieved increased sales and profits. We have formed an international consultancy division, offering feasibility studies and plant specifications to overseas companies and discussions are now taking place in the U.S.A., Japan, Belgium and Australia. Scoteros Engineering Limited expects to see some further growth in profits, particularly through overseas sales. For the future we expect a steady growth.

A copy of the report and accounts may be obtained from
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SCOTCROS

FINANCIAL TIMES SURVEY

Thursday July 3 1975

CONFERENCE CENTRES

Conventions are big business—for hotels, airlines, travel agents and other operators. This Survey examines the reasons for this growth and looks at some of the world's major conference centres, both large and small, outlining the range of facilities that the delegate can expect to find.

Catering for a growing demand

THERE MUST be times when Mr. Average Hotel Manager, picking his way across a lobby packed with name-tagged conventioners, thanks his luck stars that humanity is a gregarious breed. The convention business, both domestic and international, is big business, and is likely to grow apace in future in spite of occasional hiccupings as a result of international economic uncertainty or the wobbly value of some currencies from time to time.

A variety of factors has contributed to the development of the world conference business and, in the long term, there seems no reason to believe that their impact will be diminished in any serious extent.

A global surfeit of aircraft at certain times of the year, a similar supply of hotel rooms and a travel industry aggressively marketing its wares are all elements in the expansion of convention traffic. But this availability of supply is not without time for some hotel groups, the increasing demand. The increasing

size of companies, the growing complexities of most professions; the sheer need to communicate—all are reasons why the conference trade customer is a willing one.

There are now more than 4,000 international association meetings a year, and upwards of two-thirds of them are staged in Europe. It has been suggested that this market could reach the 15,000 meeting mark by 1980. By then it would be a business attracting 10.5m. delegates who would spend over \$3.5bn. on and during their gatherings. Whether these targets will be met depend, of course, very much on whether 1975 proves to be an international recovery year, as is now being firmly suggested by mainstream U.S. economic and industrial opinion at least.

Compelling

Even if this recovery is less spectacular than some might hope, the drive behind the growth of the conference business—the constant need for an effective face-to-face exchange of information—is likely to be a compelling one. Therefore, it must be assumed that the need for conference facilities of varying types will also continue to increase. From time to time there will be some slack in the market, as there is in many parts of the world in 200-1,200 delegate facilities, but eventually (and that may be a long time for some hotel groups) the present over-supply may well

be seen as a temporary phenomenon.

There may, on the other hand, be a real and continuing shortage of "jumbo-centres," gathering places for the "super-groups" of 4,000 delegates or more. This super-group market is already an appreciable one, and one which is attracting the attention of the world's major cities. It is, of course, the one market which is a tricky area for the U.K. We lack purpose-built centres on this scale and have to turn instead to sports stadia or exhibition halls when such a need arises.

The super-group business would seem to be the one which offers the most mouth-watering potential for the future. Basically the reason for this is that much of it is currently confined within national borders. In the U.S. there are more than 600 conventions a year with 5,000-plus delegates. Once you get down to the 2,000 level there is a large number of such gatherings in Britain and other European countries. There is no reason to think that these conferences will not grow in size, and certainly none to change the view that conferences will develop an ever stronger international emphasis. This happened with the smaller sized conferences, and the trends are already there with the bigger ones.

The growth of international companies, the development of world-wide trade associations, the constant need for professional interchange in the



Delegates voting at last year's Trades Union Congress at The Dome, Brighton.

medical, legal, scientific and technical fields will all underlie the process. But just as the American Bar Association looks abroad for its venues today, so the British Transport and General Workers Union might to-morrow.

In commercial terms, of course, the conference market remains as important as ever, both as a contributor to national economies and as an individual help to specific commercial operations in the hotel business. Nevertheless, observers of the conference scene should beware of overstating the individual

expenditure aspect of convention revenue. Although conference delegates continue to outstrip the normal tourist by a substantial amount, there are signs that as the convention business bites deeper into the social pyramid, so spending per capita is likely to decrease in real terms. This process can be seen already in the holiday business and evidence that the same thing is happening in conference comes from the U.S. based International Association of Conventions and Visitor Bureaus, whose figures show that between 1966 and 1973 an extremely useful source

of expenditure by conference delegates, mainly American, rose from \$34.27 to only \$49.98. Perhaps the word "only" should be used with caution. In the same year (1973) the average spending of an American holidaymaker in Britain per day was a little over \$20.

It is partly because of the gap between holiday and conference spending that conference facility development has been so rapid over the past two decades. Convention business is attractive because it is largely off-season business and afternoon to morning.

of sustenance at those times of year when the tourists are not hammering heavily on the door.

This "off-season" nature of the conference business gives it attractions for national and local Governments as well as for commercial interests. Money from convention spending goes very quickly into local pockets, thus helping with employment in locations which traditionally have a seasonal job-supply pattern. Conference delegates are not additional to normal traffic, and so make use of local facilities, paying for them as they go, which would otherwise stand idle. Little in the way of additional public services is required in most cities and all the way to Edinburgh for a convention without seizing the opportunity of trying to find the birthplace of the McHanks or at least seeing a little of Europe in general. All this, of course, trusting in the fact that the U.S. authorities do not get too aggressive in their campaign to curtail tax deductible convention expenditure by U.S. residents while abroad.

Once again one cannot help but return to the fact that it is the international convention which seems to be the most valuable. Not only do international conventions spend more—they also stay longer.

Referring to the 1966-73 period, the IACVB says: "the attendance period at all conventions decreased by almost one half day. A number of casual factors must be taken into consideration, including high-speed transportation—both surface and air—tighter scheduling of meetings with less leisure time, elimination of some social functions and shifting opening sessions from afternoon to morning."

"However, the length of stay at international and national (as opposed to local) conventions again increased. Pre- and post-convention activities might have been a factor here, as well as extended sessions."

Outlook

The message here is that convention spending does not necessarily end when the chairman bangs his gavel on the table at the completion of business. Tours added to the end of a formal conference are a big feature of the gatherings game. This is hardly surprising. Surely Rank and Ethel from Atlanta are not going to travel all the way to Edinburgh for a convention without seizing the opportunity of trying to find the birthplace of the McHanks or at least seeing a little of Europe in general. All this, of course, trusting in the fact that the U.S. authorities do not get too aggressive in their campaign to curtail tax deductible convention expenditure by U.S. residents while abroad.

Overall the outlook for the convention market looks bright. Both the domestic and international sectors may be experiencing a temporary lull—the effects of which may not be felt in full in some sectors of the business for two or three years as the boom years backlog is worked off. It should not be long, however, before the bookings are flowing once more.

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THERE IS no doubt that the population that Jamaica was cream on the conference cake more than just a dot on the map. There was the possible trade spin-off as ministers who that is one in which delegates have crossed borders to be present, the spending is likely to be higher, the reservations made further in advance and the conference itself is likely to last longer. It is hardly surprising, therefore, that there has been a veritable stampede into the business over the past few years. At the moment, for obvious reasons, there is a measure of nervousness about the trade, but overall international conferences offer tempting bait to the conference centre developer.

The hotel business has leapt into the conference trade with some enthusiasm. Scarcely a hotel built to-day does not have meeting facilities of a fairly sophisticated nature. One group alone, for example, Inter-Continental Hotels, has 21 properties with meeting rooms which can hold more than 1,000 delegates, three of which can cope with 2,000 plus and one, the Keio Plaza in Tokyo, which can hold 3,000.

Minnows

But even these are minnows by some standards. The modern but already legendary McCormick Place in Chicago has coped with a meeting of 40,000, and there are now many centres which can hold 4,000 or more. Some of the settings, such as the new development at the edge of the Mediterranean at Monte Carlo are spectacular, but all are there because private enterprise or state interest saw some future return on the investment.

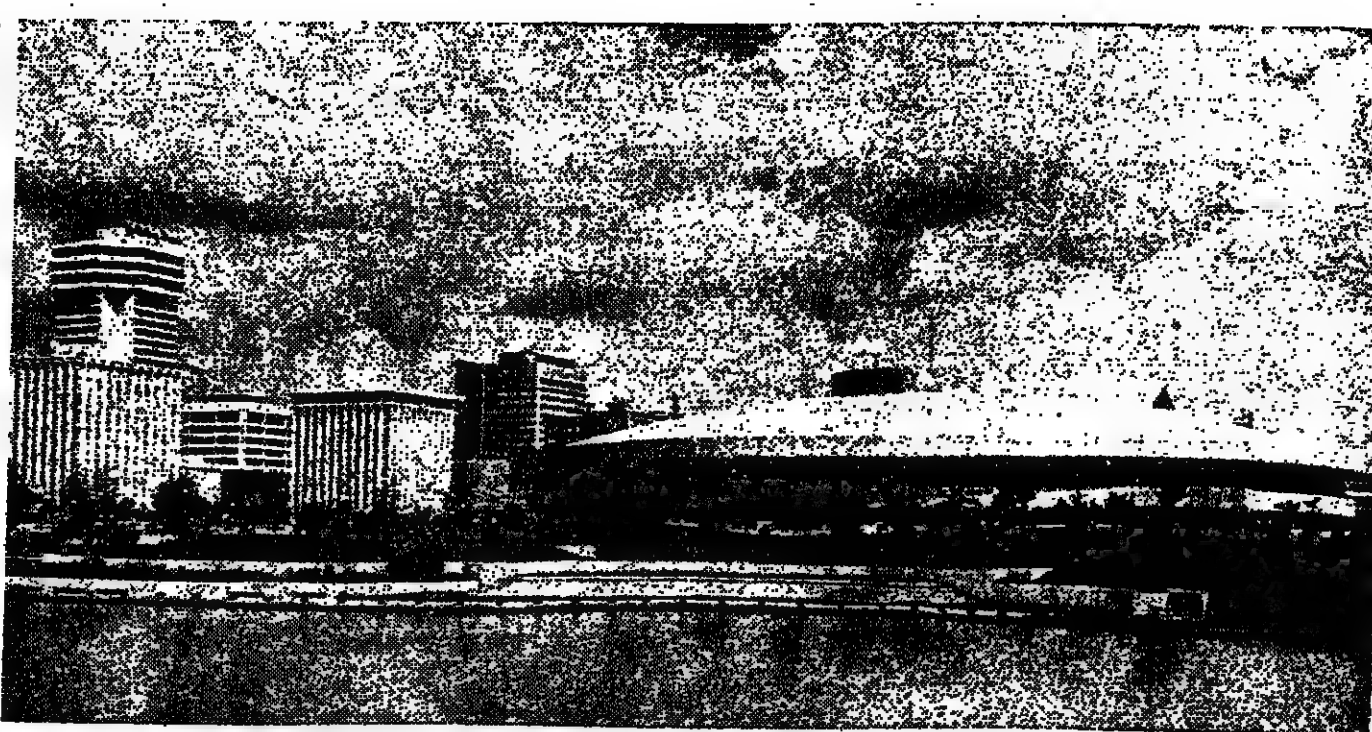
The pressures behind any desire to get into the international conference business are various. Looking at the recent Commonwealth Prime Ministers' meeting in Jamaica as an example, here was a case where the country was not playing host to fellow Commonwealth countries simply out of the goodness of its heart. For Jamaica the potential gains were multiple. There was, of course, a large element of national pride, demonstrating to both the world and to the local

The Jamaicans were very keen to show that here was a non-committed, English speaking centre with ample hotel space, superb communications with the rest of the world and a pool of educated and trained labour to make the whole thing tick. To a large extent they succeeded. Jamaica's ambitions are relatively modest compared with some. The development of jumbo-sized convention centres in recent years has been impressive. In the past decade work has been started on large centres (2,000 plus) in such cities as Paris, Vienna, Rotterdam, Munich, Innsbruck and Lausanne. London will soon get the Barbican centre and the Wembley centre, both with more than 2,000 seats. In Eastern Europe the Varna conference centre can cope with 5,000 people, the Warsaw Palace of Culture and Science some 3,000 and the Moscow palace of Congresses with 6,000.

The marketing of all these operations tends to be a little disjointed, although aggressive. The market itself is so diffused that it is extremely difficult for any one operation, no matter what its size, to strike success fully across the board. Fortunately for the sellers of conference wares, however, many of the buyers are already banded together in major trade associations, particularly in North America, where the American Society of Association Executives (U.S.) and the Institute of Association Executives (Canada) are useful starting points.

In fact the "sellers" in the international convention business tend to band themselves together on a geographical basis in order to meet the marketing problem.

This has led to the proliferation of city marketing agencies which handle most of the hotels and meeting places within their boundaries. Thus, at an exhibition in the U.S. you are likely to meet exhibitors from the major British hotel groups and



The Century II convention centre in Wichita, Kansas, flanks the Arkansas River.

service suppliers (car hire, buses) but also people like Mr. Geoffrey Smith of the London Convention Bureau.

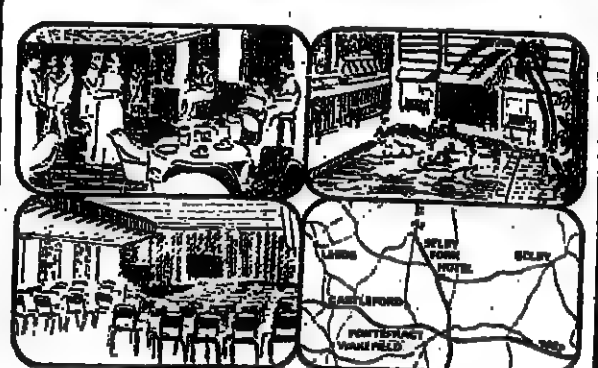
Quite apart from the practicality of such co-operation, obviously conference organisers do not choose the hotel first and the location afterwards. They are primarily attracted to a city or resort town for its own sake which that destination might offer. For that reason there may be good cause to doubt the wisdom of building splendid convention operations in locations which are never going to tempt anyone.

Cut-throat

In the present state of, hopefully, temporary over-supply in the international conference centre business life can be pretty cut-throat. In some destinations all manner of people, particularly Government, can be roped in to provide free "extras" to delegates, which makes it difficult for other countries to compete. In some cases it will depend on how keen the airlines are to generate traffic on that route. Airlines are a major marketing arm in the convention business, and an attrac-

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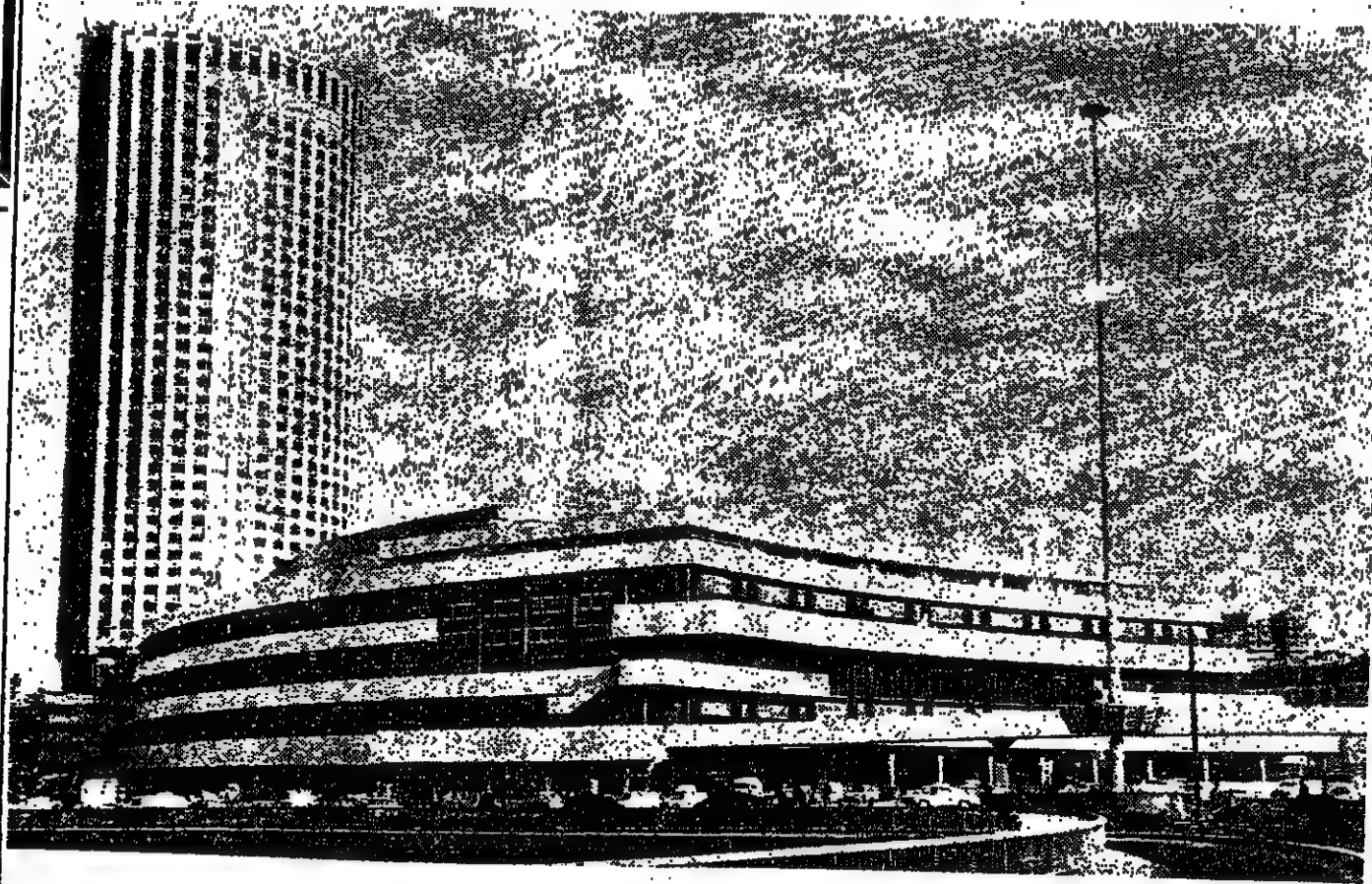
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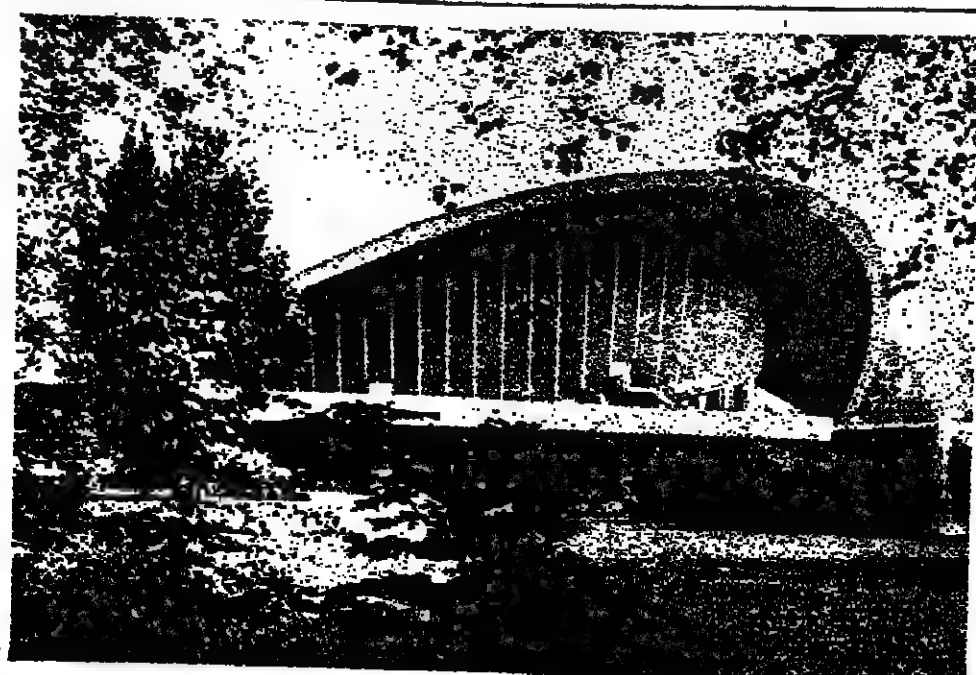


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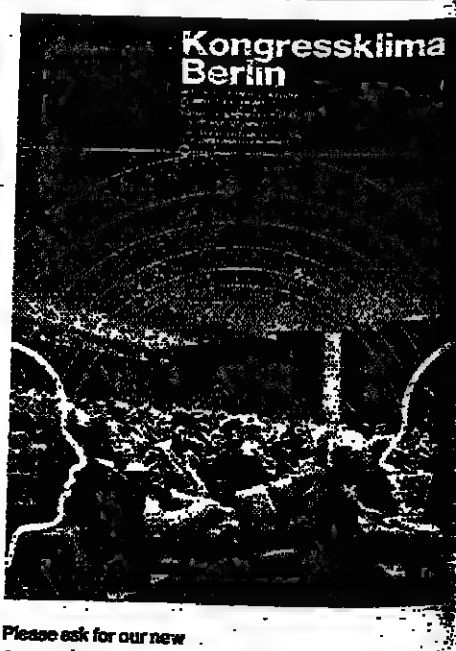
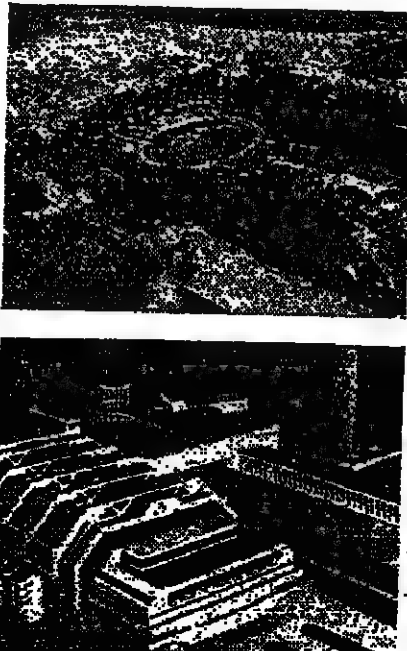


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CONFERENCE CENTRES III

U.K. projects put on ice

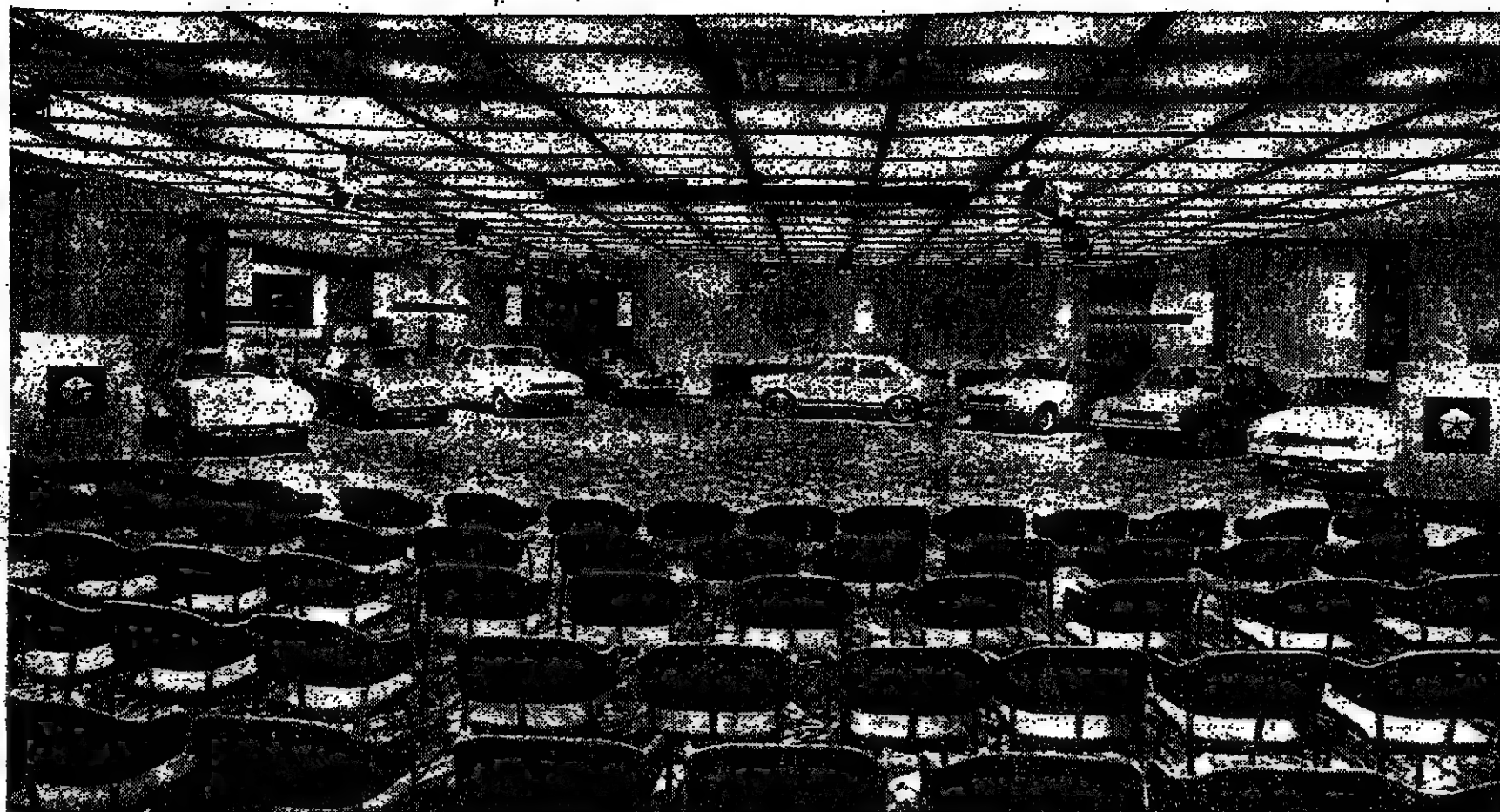
SO FAR, the feared recession in U.K. conference business has not come. Several centres report growing indecision among organisers, with firm bookings off until much later, making forecasts for 1976 almost meaningless. But, with some exceptions like training conferences and those held around exhibitions, a majority of centres report some growth this year and this is a real growth, being based on numbers of delegates, not a money yardstick.

But if the long-term prospects for the conference business are, as has often been argued, dependent on Britain developing better purpose-built facilities, then the outlook is gloomier. Several ambitious projects have been put on ice, sometimes before reaching even the planning permission stage. The bulk of the finance has to come from municipal authorities, whose financial problems are now as obvious as those of the private sector developers who would have provided the rest of the money.

The probability is that the conference centre being built at Wembley will be the only private enterprise purpose-built centre of its size (seating 2,500) for the foreseeable future. Equally, that Brighton's 5,000-seater municipal centre will be the last built to that scale.

When these products of days of optimism come on stream over the next two years they will radically alter Britain's conference facilities. Birmingham's appeal, for instance, will be much strengthened by the Hotel Metropole and the National Exhibition Centre, Harrogate's by the planned 2,000-seat facility. But for each Birmingham or Harrogate there is an Eastbourne or Bournemouth where schemes have been deferred.

It is, however, quite possible that those cities which failed to get their big schemes off the ground in the good days will live to bless their luck. One argument, which has been proved true in the United States, is that if you build a plant facility, conventions will expand to fill it. It looks as if Brighton, having built big



The Westbourne Suite in London's Royal Lancaster Hotel.

enough to get the expanding Conservative and Labour conferences back from Blackpool, will find plenty of other conferences, including some foreign ones it did not know about, swelling in size to fill the space.

The contrary argument is that the number of really big conferences is limited, and that apart from a handful of big social jamborees like Rotary, the American Bar and the Round Table, there is a limit, both in management and overheads, to how many European centres will find the big facilities profitable. Apart from union or political meetings, the serious end of the conference market is below 2,000 in one hall and economic conditions do not look right for growth beyond that figure, particularly if other countries started following some proposed U.S. legislation on tax-deductibility of delegate expenses.

Adequate

Whichever argument proves right over the next decade, Britain still has, without going to the lengths of Paris's 550m civil-funded convention and hotel complex, the prospect of just about adequate conference facilities. The range is wide, from universities through the traditional resorts to the new city centre facilities. It is now largely a question of how they are used and sold.

For instance, it is depressing that in a British Tourist Authority survey of international associations headquartered in Britain, a high proportion of those which needed language interpretation facilities said they found them lacking or too expensive when it came to organising conferences.

As noted in an Economist Intelligence Unit report last year: "In terms of information, joint negotiation with the buyers, joint contributions to extend the product range offered, and joint distribution of the product, as well as joint information exchanges and perhaps the joint exploration of the case for building purpose-built conference facilities in Britain, there would appear to be a clear case for co-operative developments in the marketing of common interest group tourism."

This is the first full operational year of one answer to these criticisms, the British

Association of Conference Towns. It reached a membership of 60 last week, having started with just London, Scarborough, Brighton and Eastbourne, and is busy preparing a brochure and the information back-up to promote the members' facilities both in Britain and abroad. Two executives will go in August to try to tap the most lucrative markets for foreign conferences, represented by the American Society of Association Executives' meeting in Montreux and the Canadian equivalent meeting in London.

How far BACT manages to satisfy its members, and there are still some notable exceptions among conference cities, will be interesting. This is, after all, a highly competitive business. The Economist Intelligence Unit concluded that it was perhaps the most cut-throat branch of tourism, "an area for wheeling and dealing, for lavish entertainment, and for every known ploy in the salesman's repertoire."

BACT's rules include "maximum standards of free facilities" to be offered by host towns and cities. These get right down to the detail of how many people should get free use of municipal putting greens during a conference, or delegates getting "a reception followed by music or dancing (with a cabaret if the Local Authority so approves) and with light non-alcoholic refreshments." In practice the Mayoral cocktail party is accepted as the norm, with the real question now centring on free use of facilities.

Doubts

Traditionally, most of the resort centres offered their halls for nothing. They have often had doubts about this, particularly in the case of private individuals using them for profitable exhibitions. It looks as if local authority budgets will dictate more and more that some charge is made.

A lead in this has come from the relative newcomers to conference business, the inland cities: Birmmham, Manchester, Bristol and Sheffield. Almost certainly they represent the fastest growing centres of conferences. They have the new hotels, built under the Government incentive scheme, and are gaining ground in the commercial conference market where delegates are being paid for by their companies.

Where delegates are simply getting an allowance for attending, as with union conferences, the old resorts have the edge in being able to offer a much wider choice of accommodation, at least in the downward direction to the bed and breakfast trade.

A general search for cheaper accommodation in the next year might help the seaside to get some of the new business from the inland cities, and might likewise help universities, at the moment largely for academics to break into a wider market despite the sometimes crude facilities. Where those offering cheaper accommodation may also score is if the Government's training and re-training efforts filter through to a resumption of the courses which have largely dried up in the past 18 months.

It is at this smaller end of the conference market—80 per cent. of all meetings are for less than 500 and probably 60 to 70 per cent. for under 250—that the first signs of a recession should show up. So far they have not and the resilience of the market is perhaps best illustrated by the aftermath of a

potentially serious situation, sidestepped the hotel's importance caused by the failure of the C and H (Hotels) group.

Its big Norbreck Hydro in Blackpool had been extensively renovated to chase the conference trade and even if reports during the time when the on service there were not good, receiver could not guarantee the Blackpool Corporation con-

ference enough to take it over and lease it to Norfolk Capital Hotels.

Equally C and H's Grand and Royal Hotels in Scarborough have found new owners and are being redeveloped to chase the conference trade and even if reports during the time when the on service there were not good, receiver could not guarantee the Scarborough Corporation con-

ferences booked into the two hotels decided to cancel. The rest stuck to their ground, reasoning that someone would see the largely conference-based potential of the Grand and Royal, and they were proved right.

Quentin Guiridham

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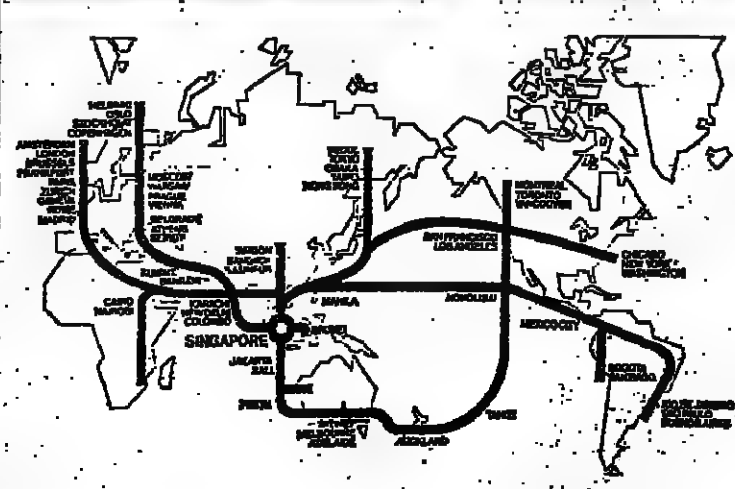
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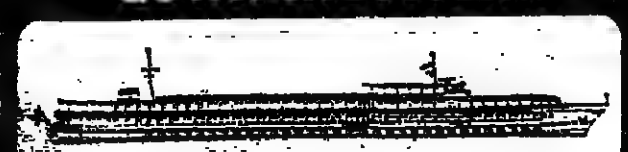
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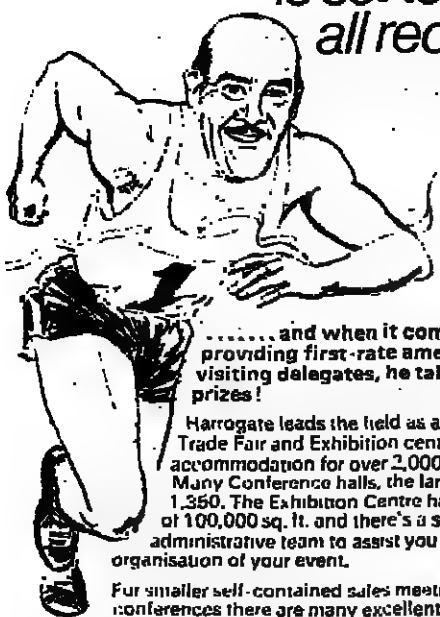
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CONFERENCE CENTRES IV



The Cardiff Centre Hotel on the banks of the River Taff is the biggest hotel in South Wales with 160 rooms. It is the first to be built in Wales with purpose built conference and exhibition facilities.

Growing activity by local authorities

ACCORDING TO Mr. Geoffrey Smith, director of the London Convention Bureau, there are three prime requirements needed to take a British city, and ready, the conference business thrives. This applies out of conference giving and they can be broadly summarised as: (1) the facilities available - not necessarily custom-built, for town halls and civic centres will often do as well; (2) the amount of money available for promotion and marketing; and (3) the prevailing level of local authority support.

The last of the two is often as important as the other two together, and Mr. Smith reckons it no coincidence that London's emergence among the elite of conference-giving capitals in the past three years has been greatly assisted by the attitude and support of County Hall and Guildhall.

It is the fathers of the City of London, after all, who are putting up the money for the Barbican Arts Centre (detailed in another article in this survey) and it is the Greater London Council at County Hall which calls many of the shots throughout the greater London boroughs.

Sponsor

The GLC has always been a major sponsor of the London Tourist Board, which in turn operates the London Convention Bureau, but over the past 18 months, says Mr. Smith, it has been the emergence of Mr. Nityd Harrington, deputy leader of the GLC, as a sort of knight in shining armour of the capital's conference business, that has done as much as anything to put London on top.

The notion of a politician actively encouraging tourism of any sort is fairly rare but Mr. Harrington, the patron saint of tourism at County Hall, has clasped the conference business so firmly to his breast that the LCB's job of wooing conferences to London has been made that much easier.

Mr. Harrington has popped up at incentive shows in Chicago and Milwaukee to propound the London cause, and in January attended the Joint Conferences on Medical Conventions in Las Vegas with Mr. Smith. "Litty" has emerged as a great crusader on behalf of tourism generally and the convention business in particular," says Geoffrey Smith. "And his contributions at sales gatherings in North America, where he comes across as a very persuasive cross between Dylan Thomas and Lloyd George, have been an undoubted bonus."

A similar pattern emerges if one looks at Britain's regional and coastal towns: where the local authority is able, willing and ready, the conference business thrives. This applies out of conference giving and they can be broadly summarised as: like Brighton, Bournemouth, Blackpool, Edinburgh and Birmingham, where the interest and support of the local authorities has given them a head start in the race for facilities.

Brighton, for example, originally conceived its municipal conference centre as a 24m. venture - it opens next year - but has willingly allowed substantial upward revisions of expenditure. Birmingham is running neck-and-neck with the south-coast town, and also expects to have its new exhibition complex, with hotel and convention hall capacity of 1,800 delegates (Brighton's will take 5,000) ready by next year. Harrogate and Bournemouth have similar ventures in train while the new county of Cleveland is considering a conference centre for Redcar.

Brighton's town councillors see the resort as one of the stars of the European circuit in future years, an ambition which is bound to be helped by the town's own considerable attractions and by its closeness to the

metropolis (under an hour by train and only a short drive from Gatwick).

Potential

In Scotland, where hoteliers are becoming increasingly aware of the conference trade's potential, the Scottish Tourist Board estimates there were a total of 234 conferences last year with a total of 54,000 delegates. The idea of linking a quick holiday in the islands or highlands with a conference meeting is gaining ground, and with the North Sea oil picture developing daily, Scotland's ability to attract the big prestige international conventions will improve approximately as fast as its facilities grow.

Last week, Edinburgh was the host to 3,000 delegates attending a congress on radiology while in September Aberdeen will be bursting to the seams with delegates to an Offshore Europe '75 get-together. A Scottish Tourist Board inquiries and bookings chart for 1974-75 shows Edinburgh as the leading Scottish conference venue, followed by the Gleneagles Hotel (which operates only between Easter and October), Glasgow, Avie-

more and Aberdeen.

Edinburgh's prominence, however, is owed almost exclusively to the city's scenic and artistic attractions (and of course to its hotels) rather than to any clearly defined ambition for a major conference venue of its own. Plans have come and gone, including one for a 25m. centre at Ingliston, on the city's edge, and another for a 4,000-seater on a five-acre site at the former Princess Street station. The latest talk in Edinburgh is of two smaller centres, one at Waverley Market and a larger, all-purpose development at South Gyle, at the city's western boundary.

Introducing a note of harmonisation into the U.K. conference scene is the British Association of Conference Towns, a versatile pressure group which recently welcomed in its sixtieth local authority. Last year, BACT established a full-time secretariat, drew up a new constitution and engaged in a full-scale membership drive among Britain's local authorities. Work has now begun on the compilation of a complete inventory of conference facilities in Britain.

Michael Thompson-Noel

Locations for all tastes

atmosphere of a holiday camp is what you are seeking.

Choosing an unusual location for your conference is not as half-witted as sometimes might appear, for many of them have considerable attractions, apart from the obvious one of providing the participants with something uniquely appealing as a backdrop for their deliberations. Most of the "odd" settings are in fact those which have intensive use at other times by members of the general public. There are therefore ample catering facilities, with trained staff on hand, often there is plenty of accommodation, and in some cases there are recreational opportunities on-site.

Ragged

This last factor is extremely important. If, once the day's activities are over, your delegates disappear into the night for their entertainment it can rob a conference of its friendliness. At some conferences it can also mean that your participants have too heavy an evening and return late to the fray a little ragged at the edges. Most marketing directors prefer to see their salesmen bright-eyed and bushy-tailed in the morning.

At the top-end of the market, of course, are the ships. Equipped with almost everything that a resort hotel might have (golf courses excepted), the modern cruise liner makes an ideal conference setting. Many of them have extensive cruise facilities, and all of them provide that feeling of intimacy and togetherness for which conference organisers search des-

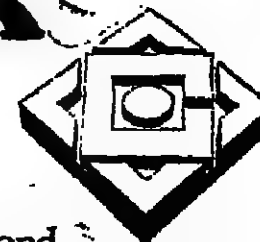
perately. The costs can seem high, but they are all-inclusive. The other drawback is that you usually have to book your ship a long way in advance—at least a year and often 18 months to two years. This is because the ship must be "positioned" for its trip and the rest of its programme arranged to fit in with your needs.

You can get a rough guide to cruise ship chartering by taking the average daily cost of a cruise ticket—at the moment that usually ranges between £20 and £50—and multiplying it by 80-85 per cent of the ship's total berth capacity. Thus the QE2 will cost you around £70,000 a day. Pretty well every passenger ship, apart from car ferries to Thames hydrofoils, can be chartered if the price is right, and at certain times of the year owners are very keen to do business. Any ship is an expensive piece of equipment to keep lying around doing nothing.

Apart from booking ahead, the conference organiser must be pretty sure of his numbers. Shipping companies do not take kindly to cancellations after they have reorganised a cruise programme. Most of them will require payment, or at least a bank guarantee, some months ahead of departure.

A little less strictness over forward payment will be found among the holiday-camp operators, but they too will want you to be fairly sure of your numbers quite early on. In their case they prefer conferences which are close in the actual holiday season, so that the property can be opened

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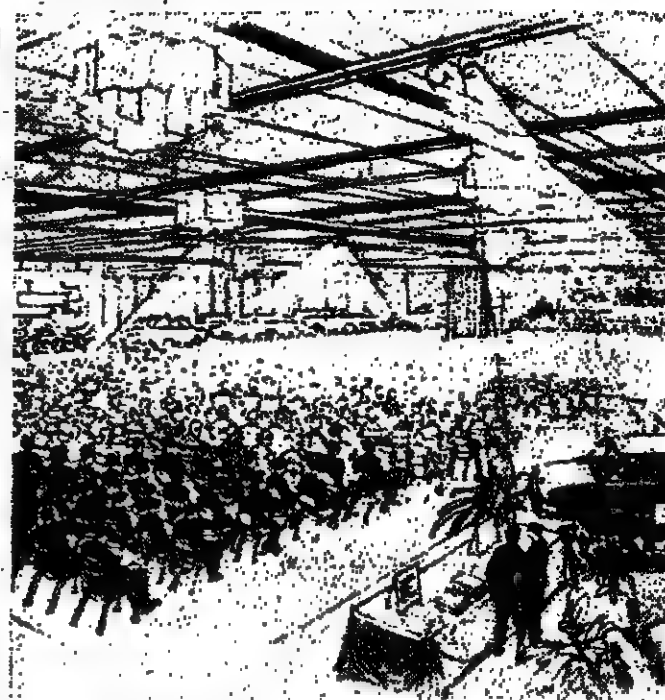


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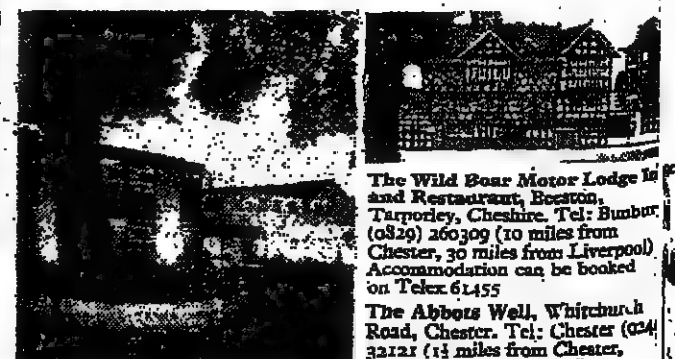


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CONTINUED ON NEXT PAGE

CONFERENCE CENTRES VI

Ambitious new schemes

"The conference industry seems to exist in a permanent state of infancy with conference planners not knowing what to demand and suppliers uncertain of what to provide." This states a publicity blurb by one of the newest centres to open its doors. While its main point is certainly true, the industry does seem at last to be forming a character of its own, and one that can begin to compete with the sophisticated centres in other major capitals of the world. The conference industry is growing on a global basis, and the U.K. has been late to enter the arena. But it is now catching up, as an examination of three of the centres currently being built shows.

The Wembley Conference Centre is aimed at the up-market "tourists" and particularly American executives seeking a suitable centre outside their own country. The Centre, which will be opened in September next year, will cost some £10m and is owned by Wembley Stadium Ltd., a subsidiary of British Electric Traction (BET), which hopes to make an "adequate return" on its investment. Returns are traditionally low in the industry, mainly because it is difficult to secure full bookings throughout the year, so the investment is necessarily a long-term one.

Although this venture is strictly a commercial exercise, and was conceived when it was realised how far behind the general European market the U.K. was in conference centres, it will naturally have some important spin-offs for the country. A substantial proportion of the delegates attending conferences at Wembley will, it is hoped, come from abroad, and that, if the current pace of building of conference centres continues, there could be over capacity in years to come.

Promising

The managers of the project are anticipating that over 3,500 different kinds of activities ranging from small committee meetings to large-scale conferences will be held each year. Already they have booked ahead over 300 days, indicating that the initial response looks promising. As the first of its type in this country and the most sophisticated in terms of equipment, the Centre will have a lead on the others presently under construction. Although most of the Continental cities already have an established conference Centre, it is hoped that plenty of business will be attracted to Wembley, partly because of the relative advantage through the exchange rate. On the other hand, if the U.S. market does

not develop in the way it is hoped, it is not inconceivable that, if the current pace of building of conference centres continues, there could be over capacity in years to come.

Although the Wembley plan is the result of private enterprise, the company naturally worked closely with local authorities in seeking planning permission and subsequent activities. The exercise is not very different when a local authority itself undertakes a similar project.

The Barbican Centre is a case in point. It was conceived in 1956 by the City Corporation and the Minister of Housing, who jointly decided that the ground owned by the Corporation should not be developed for its commercial value but should rather be used in a way that would attract people back to the City. As anyone who works in the City knows, it virtually closes after office hours.

The first stage, which is now completed, was to build the 2,000 flats which make up the impressive array of lower blocks comprising the Barbican. It was decided that around the flats there should be an arts centre, so making the complex a cultural centre for those living there and also attracting visitors at night. When the Centre is completed, by 1979, it will house the London Symphony Orchestra as well as the Royal Shakespeare Company—an unbeatable combination. In addition to an impressive concert hall and theatre, the Centre will also become the home for the Guildhall School of Music and Drama.

But, as we are told incessantly in these difficult economic times, the arts need to be sponsored. Accordingly it

Dual purpose

The whole complex will cost around £33m, and the different units of flats, theatres, conference halls and so on will be integrated and totally interdependent. The conference hall will be able to seat 2,000 delegates. In addition, there will be three smaller halls able to take around 300 people each, plus about 25 smaller meeting rooms for between 30 and 100 people.

It is intended to provide display space as well, and the organisers are currently awaiting planning permission to convert a 60,000 sq. ft. building into an exhibition hall. There will be catering facilities to feed all the delegates at the same time. When it is ready it is hoped that people will be attracted by the prestige of the centre. After all, it will become possible under a package arrangement to organise a concert with the LSO for a whole company of delegates, with the option of seeing the RSC instead.

The Centre, which will be much closer to the social amenities of the West End than the Wembley site, will be able to offer programmes for wives and may be particularly attractive for seminars on financial topics because it is in the City. Another example of a conference centre being built by a local authority is the Brighton Council project, costing an

estimated £7m. (against the Brighton attracts over 90,000 original estimate of £5.2m.) delegates a year, generating When complete, it will have over £8m. When its new centre facilities for up to 5,000 people. is in use this is expected to The project was conceived 18 jump to over 120,000 delegates, months ago and will be ready generating revenues of more for use early in 1977. The im- than £10m. each year; and a pact is expected to be consider- fair amount of that is expected able on the local business scene, to be in foreign currencies, already boosted by the annual party conferences. At present

Roy Levine

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Roy Levine

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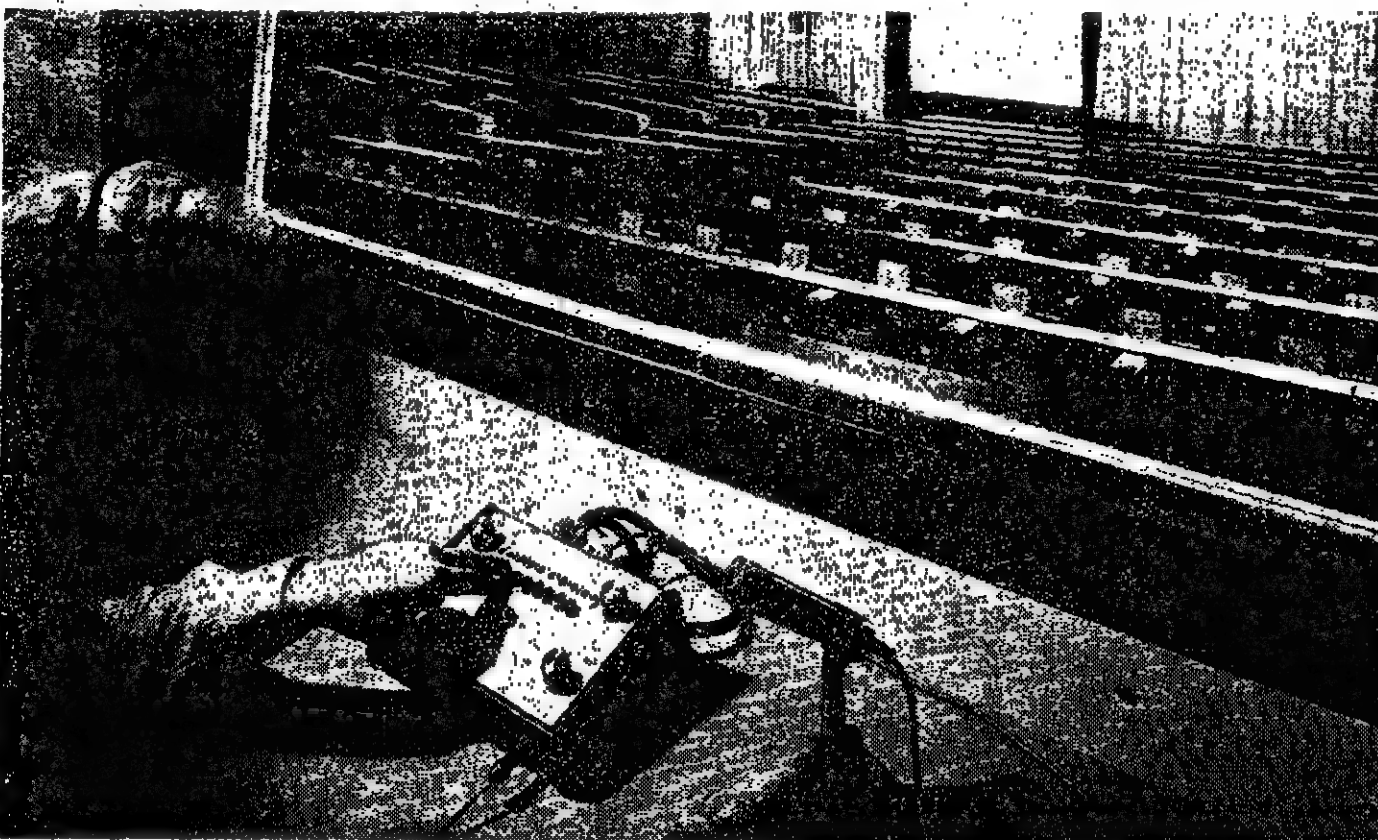
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One of the four purpose-built translation booths in the conference complex at the York Theatre.

Flourishing market for mini-conferences

IT COULD be appropriate that the incentive travel business really got going after the 1929 Wall Street crash. In the recession that followed, management needed to create artificial stimulants for employees (and themselves) to push harder. So it is not surprising to learn from one expert in the field that in the U.K. the incentive travel business has picked up by nearly third from last year's level. Perhaps the recession is not as severe as that in the U.S. 40 years ago, but there is apparently as much a need to spur on employees.

The incentive travel business is only a small part of the entire conference industry. The industry is normally associated with the large conferences run by companies for sales or training or products that attract 3,000 or more people. But that is partly because that is the sector of the business which attracts the publicity.

Parameters

The bread and butter of the industry is the mini-conference—the affair for 30 to 300 people. And the parameters for this kind of programme are obviously very different. One reason that this sector of the industry is currently expanding is that it is cheaper to arrange a conference in the U.K. than abroad. According to one consultant whose firm monitors

some 25,000 U.K. organisations that run events, half of those organisations that would normally have considered going abroad for their conferences are now staying at home. Further economies are being made by having shorter conferences with a busier programme.

But in number, activity at home is increasing. "The market is better than at any other time," according to one consultant, even though the hotels are not promoting their services strongly enough. Because of the generally lower levels of general occupancy rates, it is possible to negotiate package deals and lower rates—a trend which has been accelerating lately.

The kind of packages which can be arranged for the mini-conference depends on numerous factors including the number of delegates, the duration of the event and kind of hotel chosen. A 1974 Louis Harris poll showed that the market ranged from around £9 per person per day with everything included to over £40 per day.

The choices for companies is very varied. For while the U.K. has lagged behind many other European countries in conference facilities at the large end of the scale, there is no dearth of facilities for the mini-conference. As a re-

sult of the hotel development incentives introduced by the Government in 1968, there is an abundance of hotel rooms, many of which can be used for this purpose.

For companies wanting that little bit extra there is still a wide variety of choice. The Heathrow Hotel, for instance, seats 262 people in its York Theatre which makes one of the most concentrated uses of conference hardware available anywhere. There are television screens at every seat and computer channels as well as the usual equipment. Another favourite choice is the conference centre run by the National Federation of Building Trade Employees at New Cavendish Street which seats 200 delegates.

Prestige

One of the most popular sites for companies from the Continent bringing a handful of delegates for a meeting in London is the International Coffee Organisation Conference Room which seats 50 people and has excellent facilities for multilingual meetings. While if a company is looking for a diversion as well for its executives, it could use the "Lady Rose" barge which travels along the Regents Canal and is the boardroom for the British Water Board but can be hired and seats 40 people. For pure pres-

tige, there are the many lively halls in the City seating between 40 and 300 delegates, as well as the famous Guildhall.

A number of purpose built conference centres have sprung up, some of which have already been mentioned. Many more are being built, of which the biggest are the Wembley Centre and those at Brighton and the Barbican in the City of London.

For those executives who prefer a rural setting there is The Lorch Foundation Centre in Land End, Buckinghamshire, which was opened in May last year. This fully air conditioned complex consists of a theatre with seats for 225 people that is equipped with the latest audio visual aids, a boardroom to cater for meetings of up to 25 delegates and a 1,000 square feet octagonal exhibition hall.

The general industry is expanding even during the economic recession, or perhaps because of it. "The greater the problems, the more the need to get-together," is the way one expert put it.

At the same time, though, companies are choosing shorter distances to travel to conferences and are booking rather later than normal, with fewer people attending more conferences. As a rule, there is less business from the U.S. but an increase of business from the Continent.

FARMING AND RAW MATERIALS

Sao Paulo coffee crop warning

SAO PAULO, July 2. COFFEE OUTPUT in Sao Paulo this year could be 40 per cent. down on last year's partly because of prolonged dry weather, said president of the Sao Paulo Agriculture Federation, Sr. Fabio Mercules.

The Brazilian Coffee Institute's first estimate for this year's Sao Paulo crop showed that production was down 20 per cent. on last year, at 7.4m. bags.

Sr. Mercules said production this year was expected to be lower due to reasons concerning the coffee tree cycle. The absence of rain for more than two months in some parts, however, would mean a greater fall in output than the IBC estimated, up to a maximum of 40 per cent.

In London, meanwhile, Mexican Coffee Institute director-general, Sr. Faustino Pena, said Mexican coffee agreement would guarantee producer countries a minimum income.

Under the plan, minimum income would be based on a price structure varying with inflation and changes in monetary policy, and on a two-tier quota system. Each producer country would be set a total annual quota, comprising a fixed share and a variable share, he said.

A statement detailing proposals recently put to the International Coffee Council, which is meeting here.

Reuter

N.Z. to ban whale products imports

WELLINGTON, July 2. NEW ZEALAND plans to ban imports of whale products because it is concerned about the depletion of world stocks.

Minister of Overseas Trade Mr. Joseph Wadding says in a statement released today.

The ban covers whole whales, dead or alive, and whale bone, ambergris, whale oil, whale fat, sperm oil and tallow and spermaceti, the statement says.

New Zealand imported \$N220,000-worth of whale products in 1974.

Reuter

BRAZIL COTTON

WASHINGTON, July 2. U.S. AGRICULTURE Department sources in Sao Paulo estimate the 1974-75 Brazilian cotton crop at 45,000 tonnes—160,000 tonnes from the northeast.

35,000 tonnes from South Brazil.

Reuter

EEC agrees measures to help U.K. egg market

BY ROBIN REEVES

THE EUROPEAN Commission today agreed on measures aimed at alleviating U.K. egg producers' difficulties in response to the British Government's application, under provisions of the Treaty of Accession for emergency action, for it to deal with the crisis in the industry.

The measures fall short of a complete import ban called for by certain sections of the industry and hinted at by Mr. Fred Peart, the Minister of Agriculture, in his submission to the Commission earlier this week.

Instead, the Commission has agreed to suspend until the end of October the monetary compensatory amounts which act as a subsidy on eggs shipped to Britain from other parts of the Community. The subsidy is now worth 17.15p a dozen and would have been increased to 20p by further erosion in the value of sterling.

The MCA's are designed to alleviate the effects of intra-Community currency fluctuations and maintain the semblance

of a Common Market in farm products.

At the same time, the Commission has decided roughly to double the export restitution (subsidy) on eggs shipped to selected third-market countries, notably in the Middle East.

The cut in the MCA's should go some way towards easing the pressure on U.K. egg prices by reducing imports which have been accounting for about 25 per cent. of total supplies in recent weeks. But with a steep rise in U.K. domestic production as much to blame for egg producers' difficulties as imports, it is unlikely to solve their problems overnight.

Although Continental egg exports to Britain will obviously become less profitable, the original EEC members will still enjoy the benefit of an accession compensatory subsidy of nearly 1.4p a dozen, which is not being suspended by the Commission. This comes under the original arrangements for aligning U.K. farm prices with

those of the original Six over a five-year transition period.

Brussels in general and Mr. Pierre Lardinois, the Commissioner for Agriculture, in particular, would be extremely loathe to go beyond these measures to help the British egg industry. This is one commodity where the discipline of the free market is supposed to operate.

Mr. Lardinois had said that the Commission might be prepared to give some measure of support, but only providing the industry acts first to put its own house in order.

Our Commodities Staff writes: Egg traders in Britain feel that the EEC move will only marginally affect the quantities of eggs coming to the U.K. Had the accession compensatory payments been suspended as well, the U.K. producers would have been much happier as French exporters would have lost out on 3p a dozen. This loss, the index of increased export subsidies to third countries, would have been far more effective in diverting supplies to other markets, traders claim.

Reuter

Steep rise in cocoa prices

By Richard Mooney

COCOA FUTURES prices soared above \$500 a tonne for the first time in over two months on the London terminal market yesterday.

The September position closed \$36.75 higher on the day, at \$507.75 a tonne, and has now gained \$55 since the end of last May's trading.

Analysts attributed the rise chiefly to the late Gill and Duffus cocoa market report, published yesterday. "Though Gill and Duffus raised its estimate of the current season's cocoa surplus slightly, it noted that much of the extra cocoa was still in producing countries. This seemed to have encouraged traders to reassess their view of the fundamental short-term supply/demand situation."

Expectations that sizeable quantities of quality cocoa, which will no longer be tenderable under the new contract taking effect from December, would be "dumped" on the September position also seem to have been reviewed.

The signs of consistent demand for nearby cocoa noted in the report have led many dealers to believe that the bulk of this cocoa may, after all, have been retained by the holders against the possibility of short-term delays in arrivals.

Chile signs iron ore pact

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FINANCIAL TIMES

Thursday July 3 1975

The best place from which to reach any point on the circumference is the centre

Bradford is the centre of Britain

City of Bradford Metropolitan Council

Cairns loses Cabinet seat after row

BY KEN RANDALL

CANBERRA, July 2

THE AUSTRALIAN Deputy Prime Minister, Dr. Jim Cairns, was sacked from the Cabinet tonight because of his alleged involvement in an unorthodox attempt to tap the international petrodollar markets.

The Prime Minister, Mr. Gough Whitlam, took over Dr. Cairns' portfolio of Minister for Environment after dismissing him but, until a meeting of the Parliamentary Labour Party organised, Dr. Cairns remains Deputy Prime Minister, even though without a Cabinet seat.

Mr. Whitlam will probably call the party together next week to elect a new deputy and to fill the vacancy in the Ministry. Dr. Cairns made it clear to-night that he intended to use the meeting as a court of appeal against Mr. Whitlam's decision, but he would appear to have no chance of re-election.

It would create an extraordinary impasse if he did succeed, probably leading to Mr. Whitlam's resignation.

A month ago, the Prime Minister removed Dr. Cairns from the Treasury after the first revelations of his loan dealings and the new Treasurer, Mr. Bill Hayden, is favourite to take over the Deputy Prime Minister's ship.

Letter
Mr. Whitlam to-day refused to accept explanations from Dr. Cairns on two matters: a letter he allegedly sent to a Melbourne businessman, Mr. George Harris, offering 2½ per cent brokerage fee on loan funds introduced to the Government; and allegations that Dr. Cairns' stepson, Phillip, who is also on his staff, stood to profit from loan negotiations with a London businessman.

Mr. Whitlam yesterday released a copy of the letter, addressed to Mr. Harris and apparently signed by Dr. Cairns, saying it appeared to be inconsistent with a denial Dr. Cairns made in Parliament of any commission or brokerage offer to anyone.

In a letter to the Prime Minister to-day, Dr. Cairns said: "I have no recollection at all of having signed the letter... and I have a clear recollection



DR. JAMES CAIRNS
Bitter protest.

that I rejected it because I found it unacceptable."

He added: "I do not intend to resign from any position I hold because I answered the question in Parliament in the clear and sincere belief that what I said was true."

After receiving the letter, Mr. Whitlam had Dr. Cairns' commission as a Minister withdrawn by Sir John Kerr, the Governor-General.

Mr. Phillip Cairns also flatly denied the allegations against him. And in Melbourne, Mr. Eric Sear Cowie, a business associate, swore out an affidavit supporting the denial.

After the sacking to-night, Dr. Cairns issued a bitter statement describing Mr. Whitlam's action as extreme, arbitrary and unfair. "No person or government can pretend to stand for the rights of individuals and behave like this," he said.

The opposition leader, Mr. Malcolm Fraser, said that the Government had not been cleared by Dr. Cairns' dismissal. Other Ministers had been involved in loan negotiations of similar kind and there must be a full judicial inquiry.

Burmah cancels tanker charters

BY MARGARET REID

IN A FIRST limited step towards reducing its major tanker problems, Burmah Oil has negotiated the cancellation, for £20m, of charters on two very large tankers from Japan Line, so producing a net cost saving estimated at some £47m.

The deal, concluded against the background of the present world tanker slump, will relieve the company of future outgoings put at some £67m.

Burmah, which at the end of last year received extensive Government backing for its borrowings to stave off a liquidity crisis, has experienced its worst problems on its tanker side.

A report prepared by Chase Manhattan Bank in April estimated that, at worst, its whole tanker fleet could involve Burmah in losses, up to £82m, of \$75m (then equivalent to £37m) and now to £244m.

The effect of the present settlement will be to reduce this maximum potential loss by £67m. Under the settlement, Burmah will pay some £20m, in lieu of future charter hire payments, plus about £2m, for various other charges incurred to date, which the company said yesterday would have been payable in any event.

It is understood that £12m of the total payment (£32m of the settlement money and the £4m charges) will be paid immediately, and the other £12m over 18 months, with interest.

It was added yesterday that, having settled these charters, Burmah and Japan Line were looking into further areas of possible future co-operation. This appears to be a general assertion of mutual goodwill, rather than a foreshadowing of any currently prospective new deal.

Of the £12m loss Burmah incurred on all its tankers last year, the two charters from Japan Line accounted for £3m. The new chairman, Mr. Alastair Down, said in May that he could represent a cash outflow of £12m a year for the next four years.

It was also announced yesterday that Burmah had completed the expected sale of its Edwin Cooper Lubricant additives business to Ethyl Corporation of the U.S. for \$46m (£21m).

NVT reports £7.4m. loss for first 20 months

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE URGENT NEED for a Government decision on the future of the motor-cycle industry was underlined yesterday when Norton Villiers Triumph, set up with Government help in July 1973, disclosed a £7.4m. loss in the first 20 months of operation to last March 31.

The deficit, according to the company's second report and accounts, comprises £3.7m. on trading activities and £3.7m. in respect of provisions against book values, taken over from the old BSA group, because of the more conservative stock valuations and accounting practice now followed.

The group turnover was £40.8m. The accounts are qualified by the NVT auditors, Binder Hamlyn Singleton Fabian, because of a directors' "special note" which warns that in the absence of Government finance an alternative plan would be required to continue the company on a much-reduced scale and that in such an event substantial additional provisions, not included in the accounts, would be required for losses which would be incurred in reducing the scale of activity.

Mr. Denis Poore, chairman, recently revealed that losses were running at the rate of £2m. a year, and yesterday NVT again warned the Government that an urgent decision is needed on the future of extra investment—

which it said would be needed if the project is to be carried through successfully.

Mr. Eric Varley, the Industry Secretary, is keeping the options open while waiting for a special study of the industry commissioned from consultants by his predecessor, Mr. Anthony Wedgwood Benn. The study is expected to be completed later this month.

Redundancies
NVT, meanwhile, is holding back plans for redundancy, which it says are inevitable after the holidays at its two factories in Small Heath, Birmingham, and Wolverhampton.

Since the holidays are only three weeks away, it seems the company may have to implement these before Mr. Varley makes known his decision about future aid, and there is a danger of the industry running down rapidly.

Mr. Varley will be under heavy pressure to limit further financial help, and the refusal of the Export Credit Guarantee

Department to renew a £4m. line of export credit to NVT, which expired on June 30, or to move the facility from the normal commercial Section 1 to Section 2, dealing with national interest, is seen as a pointer.

NVT pointed out yesterday that Mr. Varley had asked all sides in the industry not to make irrevocable decisions, yet the ECGB, a Government department, had done just that by refusing to renew the cover.

The decision to do so was taken in the light of NVT's failure to draw on the facility and to avoid it being used to aggravate an already heavy stock position.

NVT estimates it has 7,000-10,000 machines stockpiled in America, equivalent to about four months' normal sales—and perhaps almost a year's sales at current demand levels.

In a written reply to a House of Commons question yesterday from Mr. T. H. Skeet, the Conservative MP for Bedford, the security of Government loans to NVT and whether any further aid was contemplated.

Mr. Varley said assistance took the form of investment of £4.8m. in preference shares of the company. In the event of a winding-up, these shares would have priority over others.

The department had guaranteed up to £2m. of loans to banks to the company for the purpose of financing exports. The security to be given for guaranteeing the loans was currently under discussion with the company.

Mr. Varley had also offered guarantees of up to £8m. to NVT for the purpose of financing exports of motor-cycles produced by the Meriden co-operative.

In background notes accompanying the accounts, NVT lays much of the responsibility for its losses on the impact of the co-operative while Mr. Benn was Industry Secretary.

This made the U.K. industry a three-factory one, which NVT has consistently maintained would need massive, extra investment.

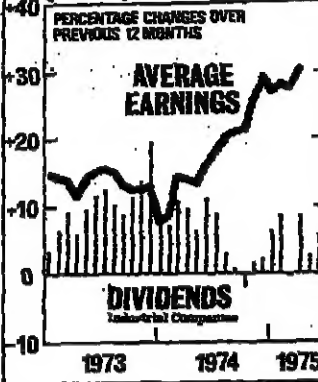
The new Secretary of State, Mr. Varley, has undertaken to study the subject urgently, but time is running out, and the dangers (NVT foresees) of pursuing this (three-factory) course without a prior commitment to provide the necessary finance are crowding in on us.

THE LEX COLUMN

Polishing off Diamond

Index fell 0.2 to 315.3

reach of the Price Code still have to cope with the impact of a fall in disposable incomes over the coming winter. So at



though the corporate sector's financial position should continue to improve, it is too soon to say that the profits outlook will not be damaged.

Two issues

Renold's £8.3m. rights issue has been made necessary by the company's continuing high stock ratio—equivalent to roughly half turnover over the last few years. The result was a £17.7m. rise in working capital in 1974-75, less than half covered by cash flow, and a £9.75m. increase in bank borrowings to £18.6m., taking debt up to over two-thirds of tangible shareholders' funds of £48m. But apart from cutting debt, shareholders have not yet been given a sufficient idea about the company's plans, either in the U.K. or overseas.

In many other respects, however, Renold can reasonably justify an issue since profits have risen sharply over the past two years, increasing by 27 per cent, to £13.1m. pre-tax in 1974-75—and although no forecasts are being made, orders are still holding up at the heavier end of the engineering market, and overseas.

Moreover, the group's return on capital employed last year was nearly 17 per cent, and unusually for a company of this type, profits actually rise slightly on a CPP inflation adjustment—partly because of the conservative depreciation policy. The post-tax return on CPP shareholders' funds is 8 per cent, which is higher than for both GKN and Tubes.

Meantime students of the modern scene have now found out how Empire Stores has been able to contemplate enlarging its market share at a time when rivals like Grattan have been holding back in the face of liquidity squeeze. Empire, making a £1.8m. rights issue, a one-for-two basis at par with underwriting. This is fairly small issue (only 13½ cent. of the capitalisation) but is just 2½ months since shareholders were assured thanks to stock controls in new bank arrangements that they would have "the minimum financing problems within the next two years."

Magnet Joinery

For 1974-75 Magnet Joinery is 26 per cent. lower at £3.1m. pre-tax following a second decline of a third. Second volume dropped a fifth; Magnet also took stock writ

down against profits in the period together with something like £400,000 of plant closure costs.

After four months of the year volume is down a quarter on first-half profits are going to look bleak. But last year exceptional costs will not be a factor. Magnet's switch from three plants to two is reducing costs. Moreover, the worst of the volume declines are now over: window frame units (third of output) through May June were 40 per cent. up on the April quarter of 1974.

The April quarter of 1974 housing starts having a significant impact on demand. The group workforce is a tenth down on end-1973-74, the balance sheet has not lost any of its strengths and a 3½ per cent yield at 115p is still over seven times.

Burmah Oil

So far so good as Burmah which has managed to trim around £47m. off gross tank liabilities of £400m. by negotiating a £24m. cancellation (half payable immediately) of the two Japan Line VLOC charters. But the group does not have the cash to buy fuel out of all the other obligations among which the Taiwan contract for four new tankers looms rather large. The crucial development remains the pending sale of the North American interests which alone can provide the funds necessary to keep Burmah afloat: at one time the Board was hoping for a July completion date here.

Unit Trust Managers' tough line on Coats dividend decision

BY MARGARET REID

THE ASSOCIATION of Unit Trust Managers last night confirmed their earlier tentative decision to recommend members to vote against adoption of Coats Patons, as a result of the controversial move to pass the final dividend.

An announcement of the decision and the reasons for it is expected to-day from the unit trusts, which hold nearly 5 per cent. of the Coats shares.

With the pension funds, holding 30 per cent., already set to oppose the report and accounts in an effort to get the final dividend reinstated, the Coats' Board faces opposition at the annual meeting on July 11 from shareholders with some 15 per cent. of the capital. Other adverse votes are also possible.

The open attack now being

mounted by these two important groups of shareholders represents an unusually sharp public challenge by institutional investors to the policy of a major company.

Yesterday, Coats chairman, Mr. Charles Bell, and the deputy chairman, Mr. William Henry, held talks in London with their merchant banking advisers Morgan Grenfell.

The discussions will continue to-day. Last night there were no pointers to a change of mind by the Board, but obviously the controversial decision should be reversed, and a final dividend paid after all, must be under intense examination.

Coats shares closed 2½p up at 49½p, compared with the 1975 range of 23½p to 53p.

EEC Commission sees no economic growth in 1975

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE ECONOMIC growth rate of the EEC may be running at an annual rate of 3 to 4 per cent. by the end of the year, but for 1975 as a whole there will be no growth. This is the latest prediction of the Brussels Commission, which contrasts this year's performance with a rise of about 2 per cent. in real gross Community product last year.

In a report submitted to the nine national Governments, the Commission says there is as yet no firm revival of economic activity in the member countries; unemployment is running at unusually high levels (over 4 per cent. for the Community as a whole in April); severe "hard core" inflation has persisted even in the most depressed phase of a deep economic trough; and differences between the price and balance of payments situations in the member countries are still considerable.

All this makes vigorous action necessary at the national economic policy level, as well as the working out of a Community strategy for the coming years. Economic policy measures at all levels, particularly within the Community, need to be "constantly reviewed."

Exports continued to pick up gradually towards the end of the year, but are unlikely to show any real growth in the next few months. The upturn in demand and output expected for the second half of the year will not

result in any immediate improvement in employment, and the rise in consumer prices is not likely to be brought down to around 10 per cent. until towards the end of the year.

The substantial improvement recorded until now in the Community's balance of payments could come to an end on the assumption that a stronger growth of imports of raw materials and semi-finished goods will occur, the report warns.

The report, written before the British measures announced yesterday, forecasts "a very sharp rise" in U.K. prices and a decrease in real expenditure by households and the public sector for the year. Unless social contract guidelines are more strictly followed, or some other policy designed to moderate wage inflation is pursued successfully, the short-term outlook for the British economy will remain "disturbing," the Commission says.

Inflation in the U.K. remains the key problem, according to the report. Practically all the other major economic problems, such as the size of the balance of payments current account deficit, the record public sector borrowing requirement, rising unemployment and falling output, will remain unsolved to a large extent until there are signs that inflation itself is being mastered, it says.

British imports are expected to remain at a low level in view of the decline in manufacturing investment, the expected slowdown in consumer spending and the absence of any significant stimulus from stock-building. No further growth of exports is foreseen in the immediate future, but a marked acceleration is expected towards the end of the year or in the early months of 1976, when the U.K. should be able to take full advantage of the expected upturn in world trade.

Although gross domestic product is expected to show a growth of about 1 per cent. for 1975 as a whole, the comparison is distorted by the impact of the three-day week on last year's figures, and tends to disguise the extent of the present slowdown of economic activity, the Commission says. The Government's present strategy to make room in the economy for the release of the necessary resources for export should improve conditions for economic growth next year.

Meanwhile, the Commission to-day released figures showing that the 2½ per cent. rise in British consumer prices in May, compared with May 1974, was once again the highest in the Community. Ireland followed with 24.5 per cent., Italy with 19.7 per cent., and Belgium with 13.7 per cent. France was at 12.1 per cent., Denmark at 11.9 per cent., the Netherlands at 10.1 per cent., and Germany at 6.1 per cent.

Derby miners favour £100 pay

BY ROY ROGERS, LABOUR CORRESPONDENT

DERBYSHIRE miners' leaders, who appear to hold the balance of power at next week's key National Union of Mineworkers annual conference, look set to support the call for a £100-a-week basic rate for coal-face workers.

But their 11 delegates have not been strictly mandated to support any of the resolutions down for the crucial pay debate. A meeting of the Derby NUM area council last night instructed delegates to "note" the views expressed—these included criticism of all the pay resolutions and of the Government's pay proposals—and "to vote accordingly."

It appears from the tone of the debate last night that the Derby delegates will deny Yorkshire NUM president Mr. Arthur Scargill the single vote he appears to need to ensure that his call for £30 a week increases to

£100 for face workers but against the upsetting of differentials which would result from the Yorkshire motion and is therefore expected to support the somewhat softer motion from the North West miners on the assumption that the Left will rally to support a Kent amendment.

Kent delegates hope to upset the North West miners' aim of seeking to set the £100 for face workers, together with rate increases for other grades, as a target which "may not be attainable in one round of negotiations."

Earlier in the day it emerged that the militant Scottish miners are preparing an emergency motion condemning the Chancellor's proposals. Mr. Bill McClean, Scottish NUM secretary, said that in general it would "oppose the Healey proposals, oppose a new Mark II social contract and commit the union to vote at the September TUC against any other propositions of that kind."

Scottish miners' leaders would seek to move the emergency motion at next week's conference even if it failed to win the support of the executive, he added.

Weather

U.K. TO-DAY

SUNNY spells. Showers likely in western and northern areas. London, E. S.E. and Cent. S. England, E. Anglia, E. Midlands. Sunny periods, dry. Wind S., light. Max. 35C (77F).

Wales. Sunny periods, isolated showers. Wind S.E. or variable, light. Max. 23C (73F).

Lakes, E. of Man, N.E. England. Sunny intervals, cloudy later. Wind variable, light. Max. 20C (68F).

Outlook: Mostly dry, sunny periods. Lightning-up: London 21.50, Manchester 22.11, Glasgow 22.34, Belfast 22.33.

Pollen Count: London—78, high. Forecast: similar.

BUSINESS CENTRES

	Y-day	Mid-day	Y-day	Mid-day
Alexandria	28	28	London	28
Amsterdam	28	28	Madrid	28
Antwerp	28	28	Manchester	28
Bahia	28	28	Paris	28
Barcelona	28	28	Rio de Janeiro	28
Bombay	28	28	Rome	28
Buenos Aires	28	28	Sao Paulo	28
Calcutta	28	28	Seoul	28
Canton	28	28	Shanghai	28
Cebu	28	28	Singapore	28
Colon	28	28	Tokyo	28
Hankow	28	28	Yokohama	28
Hong Kong	28	28		
Kobe	28	28		
London	28	28		
Lyons	28	28		
Manila	28	28		
Medan	28	28		
Osaka	28	28		
Shanghai	28	28		
Singapore	28	28		
Sourabaya	28	28		
Taipei	28	28		
Tientsin	28	28		
Yokohama	28	28		

HOLIDAY RESORTS

	Y-day	Mid-day	Y-day	Mid-day
Alicante	28	28	Jersey	28
Amsterdam	28	28	Las Palmas	28
Bahia	28	28	Leeds	28
Barcelona	28	28	Malaga	28
Bombay	28	28	Marbella	28
Buenos Aires	28	28	Menorca	28
Calcutta	28	28	Napoli	28
Canton	28	28	Palma de Maiorca	28
Cebu	28	28	Porto Cervo	28
Colon	28	28	Rosario	28
Hankow	28	28	Saint Tropez	28
Hong Kong	28	28	Santorini	28
Kobe	28	28	Savona	28
London	28	28	St. Tropez	28
Lyons	28	28	Taipei	28
Manila	28	28	Tientsin	28
Medan	28	28	Yokohama	28
Osaka	28	28		
Shanghai	28	28		
Singapore	28	28		
Sourabaya	28	28		
Taipei	28	28		
Tientsin	28	28		
Yokohama	28	28		

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